Annual Report 2009

Shareholder Letter

Notice of 2010 Annual Shareholder Meeting

Proxy Statement

2009 Form 10-K Annual Report

FSC
Mixed Sources
Product group from well-managed
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recycled wood or fiber
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2009 Annual Report Letter to Shareowners

March 17, 2010

Dear Fellow Shareowners,

The past year has been one of celebration for IHS as we recognized our 50th anniversary. From our beginnings in 1959 as a provider of product catalog databases on microfilm for aerospace engineers, IHS has grown into the Source for Critical Information and Insight—a more than $3.5 billion enterprise employing about 4,200 colleagues in 30 countries and serving tens of thousands of customers and hundreds of thousands of end-users in more than 100 countries. And yet, our best days are still to come.

For IHS colleagues and shareowners, there was much to celebrate in 2009. Against the backdrop of a historically challenging global economy, IHS grew both organically and profitably, while making prudent investments for the future success of the company. In addition to our ongoing efforts to optimize our internal processes and acquiring attractive assets like LogTech, ESS and the remaining half of Lloyd's Register-Fairplay, during 2009 we:

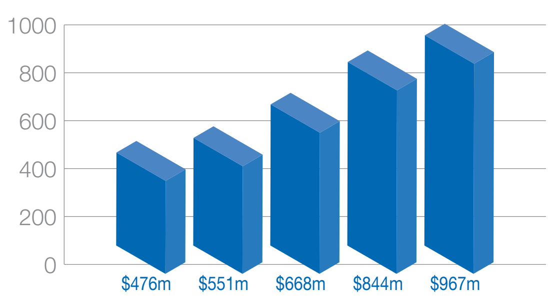
- Increased revenue by 15 percent, including three percent organically;
- Grew our profit (measured by Adjusted EBITDA) by 24 percent, while simultaneously expanding our Adjusted EBITDA margin by 210 basis points; and
- Generated $207 million of free cash flow.

moreover, since our initial public offering in November 2005, we have:

- More than doubled our revenue;
- More than tripled our Adjusted EBITDA, increasing our Adjusted EBITDA margin by over 1000 basis points; and
- More than quadrupled our free cash flow.

As a result, we have delivered to our shareowners a 35-percent compounded annual growth rate in shareowner return, increasing the value of a single share of IHS stock from the initial public offering (IPO) price of $16 to $53.91 as of the four-year anniversary of the date of the IPO.

IHS Annual Revenues Since IPO



During 2009, we also made great progress against our four company objectives:

- Colleague success;
- Customer satisfaction, what we call Customer Delight;
- Profitable top- and bottom-line growth; and
- Shareowner success relative to our peer group.

These objectives are interdependent; one drives another. An engaged colleague base produces delighted customers. In turn, delighted customers generate profitable growth. Consistent profitable growth results in better returns relative to one's peer group. Such success relative to one's peer group creates colleague success and the cycle continues.

Improved Colleague Engagement

An amazing 97 percent of IHS colleagues completed our annual survey which revealed a 10-percent improvement in colleague engagement over the prior year, easily exceeding our goal. Our 10-percent improvement is among the best single-year percentage improvements recorded among companies against which we benchmark and puts us well on the way to being world class in colleague engagement by 2012.

Progressing with Customer Delight

A survey of our customers produced equally impressive results. More than 26,000 customers responded to our 2009 Customers First Survey, nearly 10 times as many as the year before. The result was a 21-percent improvement in Customer Delight over the prior year score, again easily exceeding our goal.

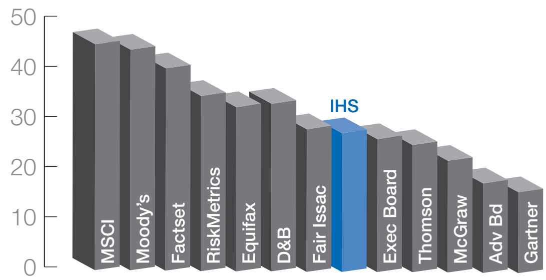
We received more than 16,000 write-in comments in which we heard several positive themes from our customers, including: currency of our information, responsiveness of our customer support centers and helpful sales colleagues. We also received invaluable feedback on ways we can improve our service to customers, all of which will be used to set some of our tactical operating priorities for 2010 and beyond. Our goal is to be world class in customer service by 2012.

Delight Questions	2008	2009	(+/-)
Providing information & analysis you can rely on	51	69	+18
Having positive Interactions with IHS	55	55	0
Offering innovative products & services	46	48	+2
Easy to do business with	57	75	+18
Receiving value from IHS based on price and/or products & services	31	46	+15
Customer Delight Score	48	58	+10

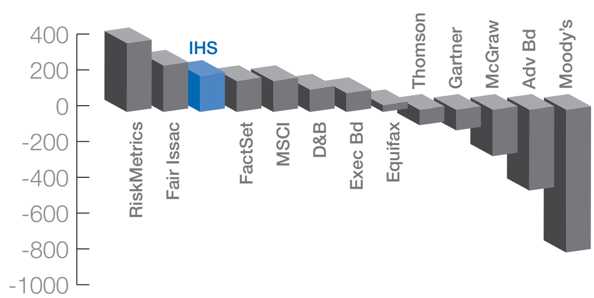
Shareowner Success Relative to Peers*

Our strong financial results, already discussed above, resulted in margin improvement of 210 basis points whereas our peer group experienced an average contraction of 40 basis points over the past year.

IHS Compared to Peer Group



Adjusted EBITDA Margin



Adjusted EBITDA Margin Expansion

Acquisitions continue to play a key role in our growth. Including the four acquisitions in 2009, we have now successfully completed and integrated over 25 acquisitions, both strategic and bolt-on, over the last four years. Our acquisition "basket" is contributing significantly to revenue and is accretive to organic growth and adjusted EBITDA margins, and we continue to have a robust pipeline of acquisition opportunities.

Profitable Top- and Bottom-Line Growth

In 2009, we continued making significant investments in our business to drive profitable growth. These investments included strengthening our leadership capability, optimizing our sales channels, improving our information quality and efficiency, developing new, cross-domain solutions on common platforms that leverage our domain strategy, and designing internal processes to improve quality and cost.

The corporate traits that put IHS in a unique position to perform so well in 2009 despite the most challenging global economy I have ever seen are the same characteristics that place IHS in a position to truly thrive as the global market recovers.

*Peer companies include: The Advisory Board Company (ticker – ABCO); Dun & Bradstreet Corp. (DNB); Equifax, Inc. (EFX); The Corporate Executive Board Company (EXBD); FactSet Research Systems Inc. (FDS); Fair Isaac Corporation (FICO); Gartner, Inc. (IT); The McGraw-Hill Companies (MHP); Moody's Corporation (MCO); MSCI Barra (MXB); RiskMetrics Group (RISK); and Thomson Reuters (TRI). Information was obtained from publicly available sources as of January 7, 2010. We compared IHS "adjusted EBITDA margin" (see the prior footnote) to "adjusted EBITDA margins" that we derived from the GAAP financial measures reported in public filings by each member of our peer group shown in the above charts.

You’ve heard us discuss them before; these attributes include:

- A very talented workforce;
- Critical information and insight offerings — “must-have” products and services — which are fundamental to the core workflows of our customers;
- A leading position in attractive markets;
- An environment where no single competitor can match the depth and breadth of our offerings;
- A more than 75 percent subscription-based revenue model delivering recurring revenue and generating high levels of cash flow;
- A diversified and global customer base that includes more than 80 percent of the Global Fortune® 500;
- A scalable business model with significant remaining operating leverage;
- Clear, focused strategies driving continued profitable growth;
- And, an outstanding, experienced management team.

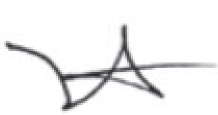
2010 Priorities

Our success in 2010 will be driven by focusing on the following customer priorities:

- Increase our “first contact issue resolution” across all customer support touch points from 66 percent to 75 percent over the next 12 months;
- Strive for world class product “up time” going from 99.9 percent to 99.99 percent over the next two years;
- Continue to invite 100 percent of our customers to our surveys; and
- Provide quarterly CEO communications to 100 percent of our customers sharing with them what actions we are taking based on their feedback

As we embark on our next half century of excellence, I want to thank my colleagues for their continued efforts in delighting customers; our customers for their continued business and their candid feedback on what we need to do to continue to delight them; and you, our valued shareowners, for your continued trust and interest in IHS.

My best regards,



Jerre Stead
Chairman & CEO
IHS Inc.

The Source for Critical Information and Insight™

IHS INC.
15 Inverness Way East
Englewood, Colorado 80112
www.ihs.com

March 27, 2010

Dear IHS Shareholder:

We are pleased to invite you to attend our 2010 Annual Meeting of Shareholders. This marks our first year to hold the Annual Meeting at IHS Headquarters. It is always a delight to meet our share owners, so please attend if you can.

Whether or not you attend the Annual Meeting, it is important that you participate. Your votes count. Please review the enclosed Proxy Card carefully to understand how you may vote by proxy. If you chose to cast your vote in writing, please sign and return your proxy promptly. A return envelope, requiring no postage if mailed in the United States, is enclosed for your convenience in replying. For your convenience, we have also arranged to allow you to submit your proxy electronically.

If you want to attend the Annual Meeting in person, please let us know in advance. Each shareholder of record has the opportunity to mark the Proxy Card in the space provided, or during the electronic voting process. If your shares are *not* registered in your name (for instance, if you hold shares through a broker, bank, or other institution), please advise the shareholder of record that you wish to attend; that firm will then provide you with evidence of ownership that will be required for admission to the meeting. Let us know if we can explain any of these matters or otherwise help you with voting or attending our annual meeting.

Remember that your shares cannot be voted unless you submit your proxy, in writing or electronically, or attend the Annual Meeting in person. Your participation is important to all of us at IHS, so please review these materials carefully and cast your vote.

We look forward to seeing you at the Annual Meeting.

Sincerely,

Stephen Green

Stephen Green
General Counsel and Corporate Secretary

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The Source for Critical Information and Insight™

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held Thursday, May 6, 2010

To our Shareholders:

IHS Inc. will hold its Annual Meeting of Shareholders at 10:00 a.m. Mountain Daylight Time, on Thursday, May 6, 2010, at our headquarters in Colorado: 321 Inverness Drive South, Englewood, Colorado. Directions to our offices are available on our website (www.ihs.com) or if you contact our Investor Relations team.

We are holding this Annual Meeting to allow our shareholders to vote on several key topics:

- to increase the total number of authorized shares available for issuance;
- to elect three directors to serve until the 2013 Annual Meeting or until their successors are duly elected and qualified;
- to ratify the appointment of Ernst & Young LLP as our independent registered public accountants; and
- to transact such other business as may properly come before the Annual Meeting and any adjournments or postponements of the Annual Meeting.

Only shareholders of record at the close of business on March 12, 2010 (the “Record Date”) are entitled to notice of, and to vote, at this Annual Meeting and any adjournments or postponements of the Annual Meeting. For ten days prior to the Annual Meeting, a complete list of shareholders entitled to vote at the Annual Meeting will be available. To obtain that list, write to: IHS Inc., Attn: Corporate Secretary, 15 Inverness Way East, Englewood, Colorado 80112.

It is important that your shares are represented at this Annual Meeting.

Even if you plan to attend the Annual Meeting in person, we hope that you will promptly vote and submit your proxy by dating, signing, and returning the enclosed Proxy Card by mail, or by voting electronically.

Casting a vote by proxy will not limit your rights to attend or vote at the Annual Meeting.

By Order of the Board of Directors,

Stephen Green

Stephen Green
General Counsel and Corporate Secretary

March 27, 2010

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IHS INC.

PROXY STATEMENT
INFORMATION CONCERNING VOTING AND SOLICITATION

This Proxy Statement is being furnished to you in connection with the solicitation by the Board of Directors of IHS Inc., a Delaware corporation, of proxies to be used at the 2010 Annual Meeting of Shareholders and any adjournments or postponements thereof. The annual meeting will be held at to be held at 10:00 a.m. Mountain Daylight Time, on Thursday, May 6, 2010, at IHS headquarters in Colorado:

IHS Global Headquarters
321 Inverness Drive South
Englewood, Colorado USA

This Proxy Statement and the accompanying form of Proxy Card are being first sent to shareholders on or about March 27, 2010. References in this Proxy Statement to "we," "us," "our," "the Company," and "IHS" refer to IHS Inc. and our consolidated subsidiaries.

Appointment of Proxy Holders

The Board of Directors of IHS (the "Board") asks you to appoint the following individuals as your proxy holders to vote your shares at the 2010 Annual Meeting of Shareholders:

Jerre L. Stead, Chairman and Chief Executive Officer;
Michael J. Sullivan, Executive Vice President and Chief Financial Officer; and
Stephen Green, Senior Vice President, General Counsel, and Corporate Secretary

You may make this appointment by voting the enclosed Proxy Card using one of the voting methods described below. If appointed by you, the proxy holders will vote your shares as you direct on the matters described in this Proxy Statement. In the absence of your direction, they will vote your shares as recommended by your Board.

Unless you otherwise indicate on the Proxy Card, you also authorize your proxy holders to vote your shares on any matters not known by your Board at the time this Proxy Statement was printed and that, under our Bylaws, may be properly presented for action at the Annual Meeting.

Who Can Vote

Only shareholders who owned shares of our common stock at the close of business on **March 12, 2010**—the "**Record Date**" for the Annual Meeting—can vote at the Annual Meeting.

Each holder of our Class A common stock is entitled to **one** vote for each share held as of the Record Date, March 12, 2010. As of the close of business on March 12, 2010, we had 63,900,078 shares of Class A common stock outstanding and entitled to vote.

There is no cumulative voting in the election of directors.

How You Can Vote

You may vote your shares at the Annual Meeting either in person, by mail, or electronically, as described below. Shareholders holding shares through a bank or broker should follow the voting instructions on the form of Proxy Card received.

Voting by Mail or Internet. You may vote by proxy by dating, signing and returning your Proxy Card in the enclosed postage-prepaid return envelope. You may also use the Internet to transmit your voting instructions. If you vote by proxy, carefully review and follow the instructions on the enclosed Proxy Card. Giving a proxy will not affect your right to vote your shares if you attend the Annual Meeting and want to vote in person.

Voting at the Annual Meeting. Voting by proxy will not limit your right to vote at the Annual Meeting, if you decide to attend in person. Your Board recommends that you vote by proxy, as it is not practical for most shareholders to attend the Annual Meeting. If you hold shares through a bank or broker, you must obtain a proxy, executed in your favor, from the bank or broker to be able to attend and vote in person at the Annual Meeting.

Revocation of Proxies

Shareholders can revoke their proxies at any time before they are exercised in any of three ways:

- by voting in person at the Annual Meeting;
- by submitting written notice of revocation to the Corporate Secretary prior to the Annual Meeting; or
- by submitting another proxy—properly executed and delivered—of a later date, but prior to the Annual Meeting.

Required Vote

A quorum, which is a majority of the outstanding shares as of the Record Date, must be present to hold the Annual Meeting. A quorum is calculated based on the number of shares represented by the shareholders attending in person and by their proxy holders. If you indicate an abstention as your voting preference, your shares will be counted toward a quorum but they will not be voted on any given proposal.

The proposed amendment to our Certificate of Incorporation (Proposal 1) must be approved by a majority of the shares entitled to vote on our Record Date. Our directors are elected by a plurality vote, which means that the three nominees receiving the most affirmative votes will be elected (Proposal 2). All other matters submitted for shareholder approval (including ratification of our independent auditors in Proposal 3) require the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote. Shares present but not voted because of abstention will have the effect of a "no" vote on Proposals 1 and 2.

Please note that this year the rules regarding how brokers may vote your shares have changed. Brokers may no longer vote your shares on the election of directors without your voting instructions. Accordingly, under current New York Stock Exchange rules, if you do not provide your broker or other nominee with instructions on how to vote your shares, your broker or nominee will not be permitted to vote them on the proposed amendment to our authorized shares (Proposal 1) and the election of directors (Proposal 2). Absent your instructions, your broker or nominee will only be entitled to vote on Proposal 3.

We encourage you to provide instructions to your broker regarding the voting of your shares.

Confidentiality

It is our policy to maintain the confidentiality of all materials that identify individual shareowners except as may be necessary to meet any applicable legal requirements and, in the case of any contested proxy solicitation, as may be necessary to permit proper parties to verify the propriety of proxies presented by any person and the results of the voting. The inspectors of election and any employees associated with processing proxy cards or ballots and tabulating the vote are required to acknowledge their responsibility to comply with this policy of confidentiality.

Solicitation of Proxies

We pay the cost of printing and mailing the Notice of Annual Meeting, the Annual Report, and all proxy and voting materials. We have retained Laurel Hill Advisory Group to aid in the solicitation of proxies by mail, telephone, facsimile, e-mail and personal solicitation for a fee of $10,000, plus reasonable expenses. Our directors, officers, and other employees may participate in the solicitation of proxies by personal interview, telephone, or e-mail. No additional compensation will be paid to these persons for solicitation. We will reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation materials to beneficial owners of our common stock.

Important Reminder

Please promptly vote and submit your proxy in writing or electronically.

To submit a written vote, you may sign, date, and return the enclosed Proxy Card in the postage-prepaid return envelope. To vote electronically, follow the instructions provided on the Proxy Card.

Voting by proxy will not limit your rights to attend or vote at the Annual Meeting.

PROPOSAL 1
Increase in Authorized Shares

Proposed Amendment

We are proposing, subject to shareholder approval, an amendment to the Company's Certificate of Incorporation to increase the Company's authorized number of shares of Class A Common Stock from the current 80,000,000 shares to 160,000,000 shares. The proposed amendment would also increase the class of Preferred Stock that exists to support our Rights Plan by an additional 800,000 shares, meaning that the proposed amendment would increase our total number of shares of authorized capital stock to 161,600,000.

Our Board of Directors has approved the proposed amendment and determined that it is in the best interests of IHS and its shareholders to ensure the continuing availability of shares for our corporate purposes. The Board directed that the proposed amendment be submitted to our shareholders for approval and, if approved, put into effect as soon as reasonably practicable thereafter.

Current Use of Shares

As of our Record Date, March 12, 2010, the 80,000,000 shares of Common Stock presently authorized included the following:

Shares issued and outstanding (excluding Treasury shares)	63,900,078
Shares awarded, but not yet issued under our Long Term Incentive Plan (including shares reserved for performance-based awards)	3,870,794
Shares reserved for issuance under our Long Term Incentive Plan	1,087,859
Treasury shares reserved for issuance under our Long Term Incentive Plan (acquired after being withheld from Long Term Incentive Plan vestings in exchange for the payment of taxes due)	1,266,636
Treasury shares (acquired during our stock buyback program)	588,634

Future Uses of Shares

IHS currently has no plans to issue any of the newly authorized shares. We are not aware of any plans, arrangements, commitments, or understandings for the issuance of the additional shares of Common Stock that would be authorized by this proposal.

If our shareholders approve this amendment, we will have the flexibility to issue additional shares as needed to finance acquisitions, raise capital, or pursue other corporate purposes. If our shareholders approve this amendment, we may have improved flexibility to pursue opportunities such as strategic acquisitions without the delay or expense of seeking stockholder approval at that time, except to the extent required by applicable state law or stock exchange listing requirements for the particular transaction. While we believe the proposed amendment will be adequate for potential issuance of additional shares, we cannot foresee all of the possible needs of our business; accordingly, it may prove necessary for us to seek further increases in our authorized shares from time to time, subject to the approval of our Board and our shareholders.

Note that any increase in the number of shares available for issuance under our Long Term Incentive Plan (which provides for the issuance of shares to our employees and Directors) will require a separate proposal for approval by our shareholders.

Effects of the Amendment

If approved by IHS shareholders, the proposed amendment will become effective upon its filing with the Delaware Secretary of State. The par value of our common stock will remain at $0.01 per share. The amendment will not alter the current number of issued shares.

The additional shares authorized by the amendment will have rights identical to the currently outstanding shares of the Company. Adoption of the proposed amendment will not affect the rights of the holders of currently outstanding shares of the Company.

If the amendment is effective, each shareholder will continue to own the same percentage of shares relative to all issued and outstanding shares. We currently do not have any plans for how or when we might issue any of the additional authorized shares. However, each shareholder should consider the fact that any issuance of these newly authorized shares would decrease each then-current shareholder's percentage of issued and outstanding shares for voting and other purposes.

The proposed amendment to increase our authorized shares is not being proposed to prevent a change in control of the company. We are not aware of any such threat or attempt. However, it is possible that we could use these additional shares in the future to discourage, prevent, or delay a takeover of our company by means of a proxy contest or other mechanism. One effect might be that we could prevent changes in control or management of the Company.

In the future, when we have a plan or a need to issue additional shares, applicable laws and regulations (including exchange listing requirements) will sometimes require us to seek prior approval of our shareholders before we issue the shares; but in other instances, applicable laws and regulations may allow us to issue new shares without seeking shareholder approval. For example, in certain instances NYSE rules require shareholder approval for issuances of more than 20% of our then-outstanding shares; but in other instances, applicable laws and regulations may allow us to issue new shares without seeking shareholder approval. When applicable laws permit the issuance of new shares without prior shareholder approval, our shareholders may learn of a new issuance of shares only after it has occurred. Each shareholder should note that, under our Amended and Restated Certificate of Incorporation, no shareholder is entitled to preemptive rights with respect to any future issuances of capital stock.

Vote Required and Recommendation

The affirmative vote of the holders of a majority of the shares of our Class A Common Stock outstanding on the Record Date will be required to approve this amendment. As a result, abstentions and broker non-votes will have the same effect as votes against.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THIS PROPOSAL TO AMEND OUR CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED SHARES OF COMMON STOCK FROM 80,000,000 to 160,000,000 AND INCREASE THE AUTHORIZED SHARES OF PREFERRED STOCK FROM 800,000 TO 1,600,000

PROPOSAL 2
ELECTION OF DIRECTORS

Directors and Nominees

As of the date of this Proxy Statement, the Board, pursuant to the Bylaws of the Company, has determined that the Board be composed of ten directors divided into three classes. Directors are elected for three-year terms and one class is elected at each Annual Meeting.

Three directors are to be elected at the 2010 Annual Meeting. These directors will hold office until the Annual Meeting in 2013 or until their respective successors have been elected and qualified. Each of the nominees has consented to being named herein and to serve if elected. In the event that any of the nominees should become unavailable prior to the Annual Meeting, proxies in the enclosed form will be voted for a substitute nominee or nominees designated by the Board, or the Board, at its option, may reduce the number of directors to constitute the entire Board.

For more information about each director nominee, our continuing directors, and the operation of our Board see below under "Information About Directors."

2010 NOMINEES FOR DIRECTOR

Name	Age	Director Since	Position with Company
Steven A. Denning	61	2005	Director
Roger Holtback	65	2003	Director
Michael Klein	46	2003	Director

Vote Required and Recommendation

Directors are elected by a plurality vote, which means that the three nominees receiving the most affirmative votes will be elected.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THESE NOMINEES

PROPOSAL 3

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Proposed Ratification

The Audit Committee of the Board, which is composed entirely of non-employee independent directors, has selected Ernst & Young LLP as the independent registered public accountants to audit our books, records, and accounts and our subsidiaries for the fiscal year 2010. Your Board has endorsed this appointment. Ratification of the selection of Ernst & Young LLP by shareholders is not required by law. However, as a matter of good corporate practice, such selection is being submitted to the shareholders for ratification at the Annual Meeting. If the shareholders do not ratify the selection, the Board and the Audit Committee will reconsider whether or not to retain Ernst & Young LLP, but may retain Ernst & Young LLP. Even if the selection is ratified, the Audit Committee in its discretion may change the appointment at any time during the year if it determines that such change would be in the best interests of IHS and its shareholders.

Ernst & Young LLP previously audited our consolidated financial statements during the nine fiscal years ended November 30, 2009. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions.

Audit and Non-Audit Fees

In connection with the audit of the 2009 financial statements, IHS entered into an engagement agreement with Ernst & Young LLP that set forth the terms by which Ernst & Young LLP has performed audit services for IHS. That agreement is subject to alternative dispute resolution procedures and an exclusion of punitive damages.

Aggregate fees for professional services rendered for us by Ernst & Young LLP for the years ended November 30, 2009 and 2008, respectively, were as follows:

	2009	2008
	(in thousands)	
Audit Fees	$2,164	$2,297
Audit-Related Fees	73	780
Tax Fees	110	448
All Other Fees	—	—
Total	$2,347	$3,525

Audit Fees. Consists of fees billed for professional services rendered for the audits of our consolidated financial statements, statutory audits of our subsidiaries, reviews of our interim consolidated financial statements, and services provided in connection with statutory and regulatory filings.

Audit-Related Fees. Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under “Audit Fees.” These services may include employee benefit plan audits, auditing work on proposed transactions, attest services that are not required by regulation or statute, and consultations regarding financial accounting or reporting standards. For 2008, audit-related fees also included approximately $679,000 for professional services rendered relating to acquisitions.

Tax Fees. Consists of tax compliance consultations, preparation of tax reports, and other tax services.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has implemented pre-approval policies and procedures related to the provision of audit and non-audit services. Under these procedures, the Audit Committee pre-approves both the type of services to be provided by Ernst & Young LLP and the estimated fees related to these services.

During the approval process, the Audit Committee considers the impact of the types of services and the related fees on the independence of the registered public accountant. The services and fees must be deemed compatible with the maintenance of such accountants’ independence, including compliance with rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). Throughout the year, the Audit Committee will review any revisions to the estimates of audit and non-audit fees initially approved.

Vote Required and Recommendation

Ratification of the appointment of Ernst & Young LLP requires the affirmative vote of a majority of the shares present and voting at the Annual Meeting in person or by proxy. Unless marked to the contrary, proxies received will be voted “FOR” ratification of the appointment. In the event ratification is not obtained, your Audit Committee will review its future selection of our independent registered public accountants.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Information about Directors and Executive Officers

Directors

2010 Nominees for Director

Steven A. Denning has served as a member of our Board since April 2005. Mr. Denning is the Chairman of General Atlantic, LLC. He joined the firm in 1980 and has built the organization into one of the leading global equity investment firms focused exclusively on investing in growth companies. He is a director of Genpact Global Holdings, Inc., Gavilon Holdings, LLC, TASC, Inc., and The Thomson Reuters Corporation. Mr. Denning is a member of the Board of Trustees of Stanford University, the Advisory Board of the School of Economics and Management at Tsinghua University in Beijing, and the Executive Committee and the Board of The Brookings Institute. He is Vice Chairman of the Board of the American Museum of Natural History and a member of the Board of Directors of The Nature Conservancy. Mr. Denning is also Emeritus Chairman of the Stanford Graduate School of Business Advisory Board and a member of the Council on Foreign Relations, the McKinsey Investment Office Advisory Council, the Board of Trustees of The Bridgespan Group, and the Georgia Tech Advisory Board. He was formerly a member of the Board of Trustees of the National Parks Conservation Association, the Connecticut Science Center, the Georgia Tech Foundation, the Nature Conservancy (New York and Wyoming), and the Cancer Research Institute.

Roger Holtback has served as a member of our Board since December 2003. Since 2001, Mr. Holtback has served as Chairman of Holtback Invest AB. From 2001 through 2006, Mr. Holtback was also Chairman and Chief Executive Officer of Holtback Holding AB and Holtback Invest AB. From 1993 to 2001 he served as President and Chief Executive Officer of Bure Equity AB. From 1991 to 1993, he served as a member of the Group Executive Committee of SEB and Coordinating Chairman of SEB Sweden. From 1984 to 1990, he served as President and Chief Executive Officer of Volvo Car Corporation and Executive Vice President of AB Volvo. Mr. Holtback is currently Chairman of Bulten AB, Rullpack AB, Thule AB, and the Swedish Exhibition Centre and a member of the board of Finnveden Holding AB and Finnveden MS AB. He also serves as a member of the Stena Sphere Advisory Board and a member of the Nordic Capital Network Committee.

Michael Klein has served as a member of our Board since December 2003. From March 2008 through July 2008, Mr. Klein served as Chairman of the Institutional Clients Group of Citigroup Inc. He had previously served as Chairman & Co-Chief Executive Officer of Citi Markets & Banking since February 2007. Prior to 2007, Mr. Klein held a variety of positions at Citigroup on its predecessor firms.

Continuing Directors with Terms Expiring at the Annual Meeting in 2011

Jerre L. Stead was elected Chief Executive Officer of IHS in September 2006 and has served as Chairman of our Board since December 1, 2000. From August 1996 until June 2000, Mr. Stead served as Chairman of the board of directors and Chief Executive Officer of Ingram Micro Inc. Prior to that, he served as Chief Executive Officer and Chairman of the board of directors at Legent Corporation, from January 1995 to August 1995. From May 1993 to December 1994, he was Executive Vice President of AT&T and Chairman and Chief Executive Officer of AT&T Corp. Global Information Solutions (NCR Corporation). From September 1991 to April 1993, he was President and Chief Executive Officer of AT&T Corp. Global Business Communication Systems (Avaya Corporation). Mr. Stead also serves on the board of directors of Brightpoint, Inc, Conexant Systems, Inc., and Mindspeed Technologies, Inc.

C. Michael Armstrong has served as a member of our Board since December 2003. Mr. Armstrong served as Chairman of Comcast Corporation from 2002 until May 2004. He was Chairman and Chief

Executive Officer of AT&T Corp. from 1997 to 2002, Chairman and Chief Executive Officer of Hughes Electronic Corporation from 1992 to 1997, and retired from IBM in 1991 as Chairman of IBM World Trade after a 31-year career. Mr. Armstrong is on the board of directors of Citigroup Inc., Parsons Corporation, and the Telluride Foundation, and is Vice Chairman of the board of trustees of Johns Hopkins University and Chairman of John Hopkins Medical Health Systems and Hospital. He also serves as a member of an advisory committee of TBG Holdings N.V.

Balakrishnan S. Iyer has served as a member of our Board since December 2003. From October 1998 to June 2003, Mr. Iyer served as Senior Vice President and Chief Financial Officer of Conexant Systems, Inc. From 1997 to 1998, he was Senior Vice President and Chief Financial Officer of VLSI Technology Inc. and, from 1993 to 1997, he was Vice President, Corporate Controller of VLSI Technology Inc. Mr. Iyer serves on the board of directors of Life Technologies, Skyworks Solutions, Conexant Systems, Inc., Power Integrations, Inc., and QLogic Corporation.

Brian H. Hall was appointed to our Board in March 2008. From January 2007 through August 2007, Mr. Hall served as Vice Chairman of Thomson Corporation. Previously, from 1998 through 2006, Mr. Hall served as President and CEO of Thomson Legal & Regulatory and West Publishing. Prior to joining Thomson, Mr. Hall was President of Shepard's and Executive Vice President of McGraw-Hill. Mr. Hall is currently a director of Archipelago Learning, Inc. He also serves on the board of trustees for the Cheyenne Mountain Zoo and the Intergenerational Foundation. Mr. Hall serves as Vice-Chairman and a member of the board of trustees of the Rochester Institute of Technology. He is a former board member of Bank One of Colorado Springs and Ryerson of Canada.

Continuing Directors with Terms Expiring at the Annual Meeting in 2012

Ruann F. Ernst has served as a member of our Board since December 2006. Dr. Ernst served as Chief Executive Officer of Digital Island, Inc. before retiring and was Chief Executive Officer and Chairperson of the board of Digital Island from 1998 until the company was acquired by Cable & Wireless, Plc. in 2001. Prior to Digital Island, Dr. Ernst worked for Hewlett Packard in various management positions, including General Manager, Financial Services Business Unit. Prior to that, she was Vice President for General Electric Information Services Company and a faculty member and Director of medical computing at the Ohio State University where she managed a biomedical computing and research facility. Dr. Ernst currently serves on the board of Digital Realty Trust and is Chairman of the Board of Red Planet Capital, a NASA technology venture. She also serves on the not-for-profit boards of the Ohio State University Foundation, the Fisher College of Business, and the Kids Sports Stars Foundation where she is a founding board member and President.

Christoph v. Grolman was appointed to our Board in March 2007. Mr. Grolman has served as Joint-Chief Executive Officer of TBG Holdings N.V. ("TBG") since March 2007. From December 2006 to March 2007, Mr. Grolman served as Executive Director of TBG. From 2002 to 2006 he held the position of Executive Vice President of TBG, responsible for an industrial operating group and venture investments. Prior to joining TBG, he was a consultant with Roland Berger & Partner Management Consultants in Munich.

Richard W. Roedel has served as a member of our Board since November 2004. Mr. Roedel is currently Chairman of the Audit Committee and a director of Brightpoint, Inc. From 1985 through 2000, Mr. Roedel was employed by the accounting firm BDO Seidman LLP, the U.S. member firm of BDO International, as an audit partner, promoted to Managing Partner in Chicago in 1990, to Managing Partner in New York in 1994, and to Chairman and Chief Executive in 1999. From November 2002 through June 2005 he served on the board of Take-Two Interactive Software, Inc, during which time he also served in various executive capacities including as Chairman and Chief Executive Officer. In addition to Brightpoint, Inc. Mr. Roedel also serves on the board of directors of Luna Innovations Incorporated, Broadview Networks Holdings, Inc., and Lorillard, Inc. Mr. Roedel is also serves on the board of directors of the Association of Audit Committee Members, Inc., a not-for-profit organization.

Organization of the Board of Directors

The Board held six meetings during the fiscal year ended November 30, 2009. Each director attended at least 75% of the total regularly scheduled and special meetings of the Board and the committees on which they served. We do not have a policy regarding directors' attendance at the Annual Meeting.

Our Board has established three standing committees: the Audit Committee, the Human Resources Committee, and the Nominating and Corporate Governance Committee. We believe that all members of the Audit, Human Resources, and Nominating and Corporate Governance Committees meet the independence standards of the New York Stock Exchange and SEC rules and regulations. The Board has approved a charter for each of these committees, each of which can be found on our website at *www.ihs.com*.

Independent and Non-Management Directors

We believe that all of our directors other than Messrs. Stead and Grolman are "independent directors," based on the independence standards described above. All of our directors other than Mr. Stead are non-management directors.

In accordance with the IHS Corporate Governance Guidelines, the independent directors designated C. Michael Armstrong as lead independent director. The lead independent director chairs executive sessions of the independent directors. During our 2009 fiscal year, the independent directors of the Board met five times without the presence of management.

Code of Conduct

We have adopted a Code of Business Conduct and Ethics as our "code of ethics" as defined by regulations promulgated under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Our Code of Business Conduct and Ethics also meets the New York Stock Exchange requirements for a "code of conduct." Our Code of Business Conduct and Ethics applies to our directors as well as all of our principal executive officers, our financial and accounting officers, and all other employees of IHS.

Our Code of Business Conduct and Ethics, as well as our Governance Guidelines, are available on our website at *www.ihs.com*. If we approve any substantive amendment to our Governance Guidelines or our Code of Conduct, or if we grant any waiver of the Code of Conduct to the Chief Executive Officer, the Chief Financial Officer, or the Chief Accounting Officer, we intend to post an update on the Investor Relations page of the Company's website (www.ihs.com) within five business days and keep the update on the site for at least one year.

Communications with the Board

The Board has a process for shareholders or any interested party to send communications to the Board, including any Committee of the Board, any individual director, or our non-management directors. If you wish to communicate with the Board as a whole, with any Committee, with any one or more individual directors, or with our non-management directors, you may send your written communication to:

Stephen Green
General Counsel and Corporate Secretary
IHS Inc.
15 Inverness Way East
Englewood, Colorado 80112

Communications with Non-Management Directors

Interested parties wishing to reach our independent directors or non-management directors may address the communication to our lead independent director, Mr. Armstrong, on behalf of the non-management directors. Address such communications as follows:

C. Michael Armstrong
Lead Independent Director
IHS Inc.
15 Inverness Way East
Englewood, Colorado 80112

Depending on how the communication is addressed, either Mr. Armstrong or Mr. Green will review any communication received and will forward the communication to the appropriate director or directors based on how the communication is addressed and the subject matter.

Composition of Board Committees

The Board has three standing committees, with duties, current membership, and number of meetings for each as shown below.

Name	Audit	Human Resources	Nominating and Governance
C. Michael Armstrong			Chair
Steven A. Denning		Chair	✓
Ruann F. Ernst		✓	
Christoph v. Grolman			
Brian H. Hall		✓	
Roger Holtback	✓		
Balakrishnan S. Iyer	Chair		✓
Michael Klein		✓	
Richard W. Roedel	✓		
2009 Meetings	13	6	5

Audit Committee

Members:

Balakrishnan S. Iyer, Chairman
Roger Holtback
Richard W. Roedel

The Audit Committee assists our Board in its oversight of (i) the integrity of our financial statements, (ii) our independent registered public accountant's qualifications, independence, and performance, (iii) the performance of our internal audit function, and (iv) our compliance with legal and regulatory requirements. The Audit Committee is governed by a charter. A more detailed description of the functions of the Audit Committee can be found in the Audit Committee Charter, a copy of which may be found at the Company's website *www.ihs.com*. As required by the Audit Committee Charter, all members of the Audit Committee meet the criteria for "independence" within the meaning of the standards established by the New York Stock Exchange, the Company's Corporate Governance Guidelines, and the Audit Committee Charter. Each member of the Audit Committee is financially literate and each member has accounting or related financial management expertise as required by New York Stock Exchange listing standards. In addition, the Board has determined that each member of the Audit Committee meets the definition of "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC.

Human Resources Committee

Members:

Steven A. Denning, *Chairman*
Ruann F. Ernst
Brian H. Hall
Michael Klein

The Human Resources Committee has been created by our Board to (i) oversee our compensation and benefits policies generally, (ii) evaluate executive officer performance and review our management succession plan, (iii) oversee and set compensation for our executive officers, and (iv) prepare the report on executive officer compensation that the SEC rules require to be included in the Company's annual proxy statement. The Human Resources Committee is governed by a charter, a copy of which is available at the Company's website *www.ihs.com.* See "Compensation Discussion and Analysis" below for a more detailed description of the functions of the Human Resources Committee. All members of the Human Resources Committee are "independent" as required by our Corporate Governance Guidelines and the Human Resources Committee Charter.

Nominating and Corporate Governance Committee

Members:

C. Michael Armstrong, *Chairman*
Steven A. Denning
Balakrishnan S. Iyer

The Nominating and Corporate Governance Committee has been created by our Board to (i) identify individuals qualified to become board members and recommend director nominees to the Board, (ii) recommend directors for appointment to committees established by the Board, (iii) make recommendations to the Board as to determinations of director independence, (iv) oversee the evaluation of the Board, (v) make recommendations to the Board as to compensation for our directors, and (vi) develop and recommend to the Board our corporate governance guidelines and code of business conduct and ethics. The Nominating and Corporate Governance Committee is governed by a charter. A more detailed description of the functions of the Nominating and Corporate Governance Committee can be found under “Director Nominations” in this Proxy Statement, and in the Nominating and Corporate Governance Committee Charter, a copy of which can be found at the Company’s website *www.ihs.com*. All members of the Nominating and Corporate Governance Committee are “independent” as required by our Corporate Governance Guidelines and the Nominating and Corporate Governance Committee Charter.

Director Nominations

Our Board nominates directors to be elected at each Annual Meeting of Shareholders and elects new directors to fill vacancies when they arise. The Nominating and Corporate Governance Committee has the responsibility to identify, evaluate, recruit, and recommend qualified candidates to the Board for nomination or election.

In addition to considering an appropriate balance of knowledge, experience and capability, the Board has as an objective that its membership be composed of experienced and dedicated individuals with diversity of backgrounds, perspectives, and skills. The Nominating and Corporate Governance Committee will select candidates for director based on the candidate’s character, judgment, diversity of experience, business acumen, and ability to act on behalf of all shareholders (without regard to whether the candidate has been nominated by a shareholder).

The Nominating and Corporate Governance Committee believes that nominees for director should have experience, such as experience in management or accounting and finance, or industry and technology knowledge, that may be useful to IHS and the Board, high personal and professional ethics, and the willingness and ability to devote sufficient time to effectively carry out his or her duties as a director. The Nominating and Corporate Governance Committee believes it appropriate for at least one, and, preferably, multiple, members of the Board to meet the criteria established by the SEC for an “audit committee financial expert,” and for a majority of the members of the Board to meet the definition of “independent director” under the rules of the New York Stock Exchange. The Nominating and Corporate Governance Committee also believes it appropriate for certain key members of our management to participate as members of the Board.

Prior to each Annual Meeting of Shareholders, the Nominating and Corporate Governance Committee identifies nominees first by evaluating the current directors whose term will expire at the Annual Meeting and who are willing to continue in service. These candidates are evaluated based on the criteria described above, including as demonstrated by the candidate’s prior service as a director, and the needs of the Board with respect to the particular talents and experience of its directors. In the event that a director does not wish to continue in service, the Nominating and Corporate Governance Committee determines not to re-nominate the director, or a vacancy is created on the Board as a result of a resignation, an increase in the size of the Board or other event, the Nominating and Corporate Governance Committee will consider various candidates for membership, including those suggested by the Nominating and Corporate Governance Committee members, by other Board members, by any executive search firm engaged by the Nominating and Corporate Governance Committee, or by any nomination properly submitted by a shareholder pursuant to the procedures for shareholder nominations for directors provided in “Shareholder Proposals for the 2011 Annual Meeting” in this Proxy Statement. As a matter of policy, candidates recommended by shareholders are evaluated on the same basis as candidates recommended by the Board members, executive search firms, or other sources.

Director Stock Ownership Guidelines

We believe that our nonemployee directors should have a significant equity interest in the Company. In order to promote equity ownership and further align the interests of our directors with management, a significant portion of our nonemployee directors' overall compensation is given in equity, specifically in the form of deferred restricted stock units. These units vest in one year, but must be held in their entirety until after the director's service to the Company ends. Additionally, nonemployee directors may elect to receive a portion of their cash compensation in the form of deferred stock units. These units must also be held until after the director's service to the Company ends. The requirement to hold equity awards until after termination of service is applicable to all equity awards granted to nonemployee directors since January 2005.

Mr. Grolman was exempt from the director stock ownership requirements during 2009 because he was prohibited by his personal employment policy from holding IHS stock. Mr. Grolman does not receive any stock awards from the Company.

Director Compensation

Our nonemployee directors receive compensation for their service on our Board. The compensation is comprised of cash retainers, equity awards, and reimbursement of reasonable expenses.

	2009 ($)
Board Retainer	90,000
Committee Chair Retainer	
—Audit Committee	30,000
—all other Committees	17,500
Committee Member Retainer	
—Audit Committee	15,000
—all other Committees	10,000
Lead Independent Director Retainer	30,000
Annual Equity Award	150,000
Initial Equity Award	150,000

All equity awards for nonemployee directors will be issued pursuant to the IHS Inc. 2004 Directors Stock Plan. The Board Retainer and certain other retainers may be converted into deferred stock units or deferred under the IHS Inc. 2004 Directors Stock Plan.

We provide liability insurance for our directors and officers.

By agreement between Mr. Grolman and IHS, Mr. Grolman is not compensated in cash, stock, or other remuneration for his service as a director of IHS.

Director Compensation During Fiscal Year 2009

The following table sets forth information concerning the compensation of our non-management directors during the fiscal year ended November 30, 2009. Directors did not receive any stock option awards during fiscal year 2009.

Name	Fees earned or paid in cash($)	Stock awards($)(2)	Total($)
C. Michael Armstrong	137,500	167,879	305,379
Steven A. Denning	117,489(1)	143,656	261,145
Ruann F. Ernst	100,000	143,656	243,656
Christoph v. Grolman	—	—	—
Brian Hall	99,989(1)	190,218	290,207
Roger Holtback	104,989(1)	167,879	272,868
Balakrishnan S. Iyer	130,000	166,443	296,443
Michael Klein	75,000	143,656	218,656
Richard W. Roedel	104,989(1)	162,066	267,055

(1) Includes the value of deferred stock units granted to each of Messrs. Denning, Hall, Holtback, and Roedel. These four directors elected to receive certain cash retainer payments in deferred stock units rather than cash. The deferred units will be paid out in shares of IHS common stock after that director's service terminates.

(2) The valuation of the stock awards reported in this table is the amount of equity-compensation expense recognized for financial statement purposes for fiscal year 2009 in accordance with Generally Accepted Accounting Principles ("GAAP"). Compensation expense for equity awards is amortized over the vesting term of an award. As such, amounts reported in this table represent the expense attributable to portions of awards granted in fiscal years 2006 through 2009. Any estimated forfeitures are excluded from values reported in this table. The GAAP value of stock awards granted in our 2009 fiscal year and the aggregate number of unissued stock awards held by each director on November 30, 2009, the last day of fiscal year 2009, is as follows:

Name	Stock Awards Granted During Fiscal 2009(#)	Grant Date Value of Stock Awards Granted in Fiscal 2009($)(c)	Stock Awards Outstanding at Fiscal Year-End(#)(d)
C. Michael Armstrong	3,945	149,956	11,488
Steven A. Denning	3,945(b)	149,956	15,635
Ruann F. Ernst	3,945	149,956	10,399
Christoph v. Grolman	—	—	—
Brian Hall	3,945(b)	149,956	6,975
Roger Holtback	3,945(b)	149,956	11,488
Balakrishnan S. Iyer	3,945	149,956	23,988
Michael Klein	3,945	149,956	3,945
Richard W. Roedel(a)	3,945(b)	149,956	11,488

(a) Mr. Roedel has gifted all of his Stock Awards to his spouse and disclaims beneficial ownership of these shares.

(b) Excludes 1,697 deferred stock units awarded to each of Messrs. Denning, Hall, Holtback, and Roedel in lieu of certain cash retainer payments.

(c) The grant date fair value is determined by multiplying the number of shares awarded by the average of the high and low trading prices on the date of grant.

(d) Total Stock Awards Outstanding at Fiscal Year-End excludes deferred stock units awarded in lieu of cash retainers as follows: Mr. Denning, 4,193 deferred units; Mr. Hall, 1,697 deferred units; Mr. Holtback, 4,193 deferred units; and Mr. Roedel, 4,215 deferred units. Payment of any stock awards granted to directors since 2005 will not be made until after the director's service to IHS terminates.

Officers

Set forth below is information concerning our executive officers as of March 27, 2010.

Name	Age	Position
Jerre L. Stead	67	Chairman of the Board and Chief Executive Officer
Jeffrey R. Tarr	47	President and Chief Operating Officer
Michael J. Sullivan	45	Executive Vice President and Chief Financial Officer
Daniel Yergin	63	Executive Vice President and Strategic Advisor
David Carlson	69	Senior Vice President and Chief Technology Officer
Stephen Green	58	Senior Vice President and General Counsel
Timothy Jeffries	47	Senior Vice President and Chief Business Transformation Officer
Scott Key	51	Senior Vice President, Global Products and Services
Heather Matzke-Hamlin	42	Senior Vice President and Chief Accounting Officer
Jane Okun Bomba	47	Senior Vice President and Chief Customer Process Officer
Jeffrey Sisson	53	Senior Vice President and Chief Human Resources Officer
Richard G. Walker	46	Senior Vice President of Global Strategic Marketing and Corporate Development

Executive officers are appointed by our Board. Information about Mr. Stead is provided under "Directors" in this Proxy Statement. A brief biography for each of our other executive officers follows.

Jeffrey R. Tarr has served as President and Chief Operating Officer IHS since November 2007, including the period from November 2007 through November 2008 when he and another executive shared the title Co-President and Co-Chief Operating Officer. He had served as President and Chief Operating Officer of our Engineering segment since December 2004. From May 2001 to November 2004 he led Hoover's, Inc. Mr. Tarr served as Chief Executive Officer and President from May 2001, as a director from June 2001, and as Chairman from March 2002 until March 2003 when the business was acquired by Dun & Bradstreet Corporation. From the date of the acquisition until November 2004, Mr. Tarr served as President and as a director of the Hoover's subsidiary of Dun & Bradstreet. From January 2000 through March 2001 he served as Chief Executive, President, and a director of All.com, Inc. From June 1994 until January 2000 he held a number of positions at US WEST and served as a Vice President from April 1998. Earlier in his career he was a consultant with Bain & Company. Mr. Tarr holds an undergraduate degree in public and international affairs from Princeton University and a master's degree in business administration from Stanford University.

Michael J. Sullivan served as Senior Vice President and Chief Financial Officer of IHS since October 1999 and was appointed Executive Vice President in March 2006. Prior to joining IHS, Mr. Sullivan was director of corporate accounting from April 1997 to February 1998, and director of financial planning and analysis from February 1998 to October 1999, for Coors Brewing Company. Prior to joining Coors, he spent ten years with PricewaterhouseCoopers (formerly Price Waterhouse) in audit services and the transaction support group. Mr. Sullivan holds a bachelor's degree in business administration and accounting from the University of Iowa.

Daniel Yergin was appointed Executive Vice President and Strategic Advisor for IHS in September 2006. Dr. Yergin also serves as Chairman of IHS CERA, a position he has held since 1983. Dr. Yergin founded CERA in 1982 and the business was acquired by IHS in 2004. He is a Pulitzer Prize winner, a member of the Board of the United States Energy Association, and a member of the National Petroleum Council. He chaired the US Department of Energy's Task Force on Strategic Energy

Research and Development. He is also a Trustee of the Brookings Institution and a Director of the US-Russian Business Council and the New America Foundation. Dr. Yergin received his Bachelor of Arts degree from Yale University and his doctor of philosophy degree from the University of Cambridge, where he was a Marshall Scholar.

David Carlson was named Senior Vice President and Chief Technology Officer in October 2009. Mr. Carlson previously served as Vice President of Product Development and Delivery since joining IHS in 2007. From 2005 to 2007, he was President and Chief Executive Officer of DMC Companies, a strategic consulting firm supporting customer-focused technology. During that time, Mr. Carlson briefly left DMC to accept the role of Senior Vice President of Financial Operations and Business Process Engineering for Kintera, Inc. during 2006 and 2007. Prior to joining DMC, Mr. Carlson held a series of senior executive roles, including Senior Vice President and Chief Information Officer for Kmart and Senior Vice President and Chief Technology Officer for Ingram Micro. Mr. Carlson holds several degrees from the University of Michigan, including a doctorate in industrial and operations engineering, a master's degree in industrial administration, and a bachelor's degree in mathematics.

Stephen Green has served as Senior Vice President and General Counsel of IHS since 2003. He was Vice President and General Counsel of IHS from 1996 to 2003 and was appointed Senior Vice President and General Counsel in December 2003. Mr. Green joined the legal department of TBG Holdings N.V. ("TBG") in 1981. Mr. Green holds a bachelor's degree from Yale University and a law degree from Columbia Law School.

Timothy Jeffries has served as Senior Vice President and Chief Business Transformation Officer since August 2009. In 2006 Mr. Jeffries founded P7 Enterprises, a management consulting practice, where he also served in executive and consulting roles. From 2002 to 2006, Mr. Jeffries served as the Chief Operating Officer of Mobility Electronics, Inc. Prior to that, Mr. Jeffries served as a sales, marketing, and product management executive at Ingram Micro, Inc. from 1997 to 2000. Mr. Jeffries holds a bachelor's degree in political science from Santa Clara University and a master's degree in business administration from Duke University's Fuqua School of Business.

Scott Key was named Senior Vice President, Global Products and Services in January 2010. Previously, he served as President and Chief Operating Officer of IHS Global Insight since September 2008 and as Senior Vice President of Corporate Strategy and Marketing beginning in September 2006. Mr. Key also served as President and Chief Operating Officer of Jane's Information Group from June 2007 through September 2008. Mr. Key's first role at IHS was Senior Vice President of Strategic Marketing for the company's Energy segment, beginning in March 2003. Prior to joining IHS in 2003, he served as a senior executive with GX Technology and from 2000 to 2002 as chief operating officer and executive vice president for NuTec Energy Services Inc., both of Houston. Mr. Key served as deepwater development manager for Vastar Resources from 1998 to 2000 and was employed by Phillips Petroleum in a range of international and US domestic roles of increasing scope from 1987 to 1998. Mr. Key holds Bachelor of Science degrees in both physics and mathematics from the University of Washington in Seattle as well as a master's degree in geophysics from the University of Wyoming.

Heather Matzke-Hamlin has served as Senior Vice President and Chief Accounting Officer since February 2005. Prior to joining IHS, Ms. Matzke-Hamlin was Director of Internal Audit at Storage Technology Corporation from February 1999 to February 2005. Prior to joining StorageTek, she spent over nine years with PricewaterhouseCoopers (formerly Price Waterhouse) in audit services. Ms. Matzke-Hamlin holds a bachelor's degree in accounting from Indiana University and is a Certified Public Accountant in the state of Colorado.

Jane Okun Bomba was named Senior Vice President and Chief Customer Process Officer in August 2007. Ms. Okun Bomba previously served as Senior Vice President, Investor Relations and Corporate Communications since November 2004. From 2002 to 2004, Ms. Okun Bomba was a partner with Genesis, Inc., a strategic marketing firm also specializing in investor relations. Prior to that, she was Vice President, Investor Relations and Corporate Communications of Velocom, Inc., from 2000 to 2001, and Executive Director, Investor Relations of Media One Group from 1998 to 2000. Prior to joining Media One, Ms. Okun Bomba headed Investor Relations at Northwest Airlines, where she also held multiple corporate finance positions. Ms. Okun Bomba holds a bachelor's degree and a master's degree in business administration from the University of Michigan.

Jeffrey Sisson was appointed Senior Vice President and Chief Human Resources Officer in January 2008. Previously, beginning in January 2005, he was Senior Vice President of Global Human Resources of IHS. From September 2002 to January 2005, Mr. Sisson was a Principal in Executive Partners, a private human resources consulting firm. From July 2001 to August 2002, Mr. Sisson was Senior Vice President, Human Resources for EaglePicher, Inc. From March 2000 to July 2001, he was Senior Director, Human Resources for Snap-on Incorporated. From February 1998 to February 2000, he was Director, Human Resources for Whirlpool Corporation. Mr. Sisson holds a bachelor's degree and a master's degree in labor and industrial relations from Michigan State University.

Richard G. Walker was named Senior Vice President of Global Strategic Marketing and Corporate Development in August, 2008. He served previously as Senior Vice President with leadership responsibility in both Corporate Development and Strategy since joining IHS in December 2006. Prior to joining IHS, Mr. Walker was Chief Operating Officer at Autobytel Inc., where he had also served as Executive Vice President of Corporate Development and Strategy since January 2003. Previously, Mr. Walker served as Vice President for LoneTree Capital Management from August 2000 to December 2002. Prior to that, he was the Vice President of Corporate Development for MediaOne from April 1997 to July 2000. Prior to joining MediaOne, Mr. Walker had been with U S West Communications since 1990, where he was Executive Director of Corporate Development and also held various leadership positions in investor relations, business development, and strategic marketing. Mr. Walker began his career in 1986 as a certified public accountant with Arthur Andersen & Co. in Atlanta, Georgia. Mr. Walker graduated *magna cum laude* with a bachelor of science degree in business from the University of Colorado and holds a master's degree in business administration from the Executive Program at the University of Denver.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of March 12, 2010, as to shares of our Class A common stock beneficially owned by: (i) each person who is known by us to own beneficially more than 5% of our common stock, (ii) each of our executive officers listed in the Summary Compensation Table under "Executive Compensation" in this Proxy Statement, (iii) each of our directors, and (iv) all our directors and executive officers as a group. Unless otherwise stated below, the address of each beneficial owner listed on the table is "c/o IHS Inc., 15 Inverness Way East, Englewood, Colorado 80112."

The percentage of common stock beneficially owned is based on 63,900,078 shares of Class A common stock outstanding as of the Record Date, March 12, 2010. There are no shares of Class B common stock outstanding, so no votes from that class may be voted. In accordance with SEC rules, "beneficial ownership" includes voting or investment power with respect to securities. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table each have sole voting and investment power with respect to all shares of common stock beneficially owned by them. No shares of common stock held by our directors or officers have been pledged.

	Class A Common Stock Shares Beneficially Owned	
Name of Beneficial Owner	**Number of Shares**	**% of Class and Total Voting Power**
Jerre L. Stead(1)(2)	517,700	*
Daniel Yergin(1)	67,500	*
Jeffrey R. Tarr(1)	103,512	*
Michael J. Sullivan(1)	67,647	*
Scott Key	22,349	
C. Michael Armstrong(1)	26,977	*
Steven A. Denning(1)(3)	25,158	*
Ruann F. Ernst(1)	13,388	*
Brian H. Hall(1)	11,661	*
Roger Holtback(1)	31,425	*
Balakrishnan S. Iyer(1)	26,977	*
Michael Klein(1)	6,934	*
Richard W. Roedel(1)(4)	40,284	*
Christoph v. Grolman	—	*
All current directors and executive officers as a group (21 persons)	1,129,077	1.7%
Urvanos Investments Limited(5)	14,708,859	23.0%
The Woodbridge Company Limited(6)	4,399,000	6.9%
T. Rowe Price Associates(7)	4,171,630	6.5%
Augustus Limited(8)	3,412,415	5.3%

* Represents less than one percent.

(1) Number of shares beneficially owned excludes performance-based awards held by our executive officers that are payable in common stock upon the achievement of certain performance goals. The number includes stock options that are exercisable within 60 days of the record date, restricted stock, and restricted stock units held by the listed executive officers (our "Named Executive Officers"), non-employee directors, and all executive officers.

The excluded performance awards are as follows:

Name of Beneficial Owner	Number of Performance-Based Shares at Target Performance Level	Fiscal Years in Which Performance Will Be Measured
Stead	100,000	2010, 2011
Yergin	43,000	2010, 2011, 2012
Tarr	62,000	2010, 2011, 2012
Sullivan	55,000	2010, 2011, 2012
Key	60,000	2010, 2011, 2012
All current executive officers as a group (12 persons)	509,000	2010, 2011, 2012

* None of our non-employee directors hold performance-based stock awards.

The stock options, restricted stock and restricted stock units included in beneficial ownership are as follows:.

Name of Beneficial Owner	Options Exercisable Within 60 days of March 12, 2010	Restricted Stock	Restricted Stock Units
Stead	75,000	—	25,000
Yergin	12,500	—	25,000
Tarr	12,500	—	30,750
Sullivan	10,000	—	9,000
Key	5,000	—	13,000
Armstrong	—	—	14,477
Denning	—	—	25,158
Ernst	—	—	13,388
Hall	—	—	11,661
Holtback	—	—	20,463
Iyer	—	12,500	14,477
Klein	—	—	6,934
Roedel	—	—	20,784
Grolman	—	—	—
All current executive officers and directors as a group (21 persons)	136,433	12,500	265,192

(2) Mr. Stead's reported beneficial ownership includes 258,889 shares held by JMJS II LLLP, a family trust.

(3) As reflected in Mr. Denning's reports filed under Section 16(a) of the Exchange Act, Mr. Denning disclaims beneficial ownership of the shares held by entities affiliated with General Atlantic, LLC, including General Atlantic Partners 82, GAP Coinvestments III, LLC, GAP Coinvestments IV, LLC, and GAP-W, LLC.

(4) Mr. Roedel's spouse is the holder of all of his reported ownership. Mr. Roedel disclaims beneficial ownership of these shares.

(5) This information was obtained from American Stock Transfer & Trust Company, our transfer agent, and the security holder. Voting and investment decisions with respect to the common stock that is owned by Urvanos have historically been made by TBG Holdings N.V. ("TBG"), a Netherlands-Antilles company which is the indirect sole owner of the Urvanos Investments Limited ("Urvanos"). Based on information received from our shareholder, TBG is wholly owned indirectly by TB Continuity II Trust (the "Trust"), of which Georg Heinrich Thyssen-Bornemisza is the sole primary beneficiary. George Heinrich Thyssen-Bornemisza is the chairman of the board of directors of TBG. The address of Urvanos is 17 Grigoriou Xenopoulou Street, P.O. Box 54425, Limassol, Cyprus.

(6) This information was obtained from American Stock Transfer & Trust Company, our transfer agent, representing shares owned as of March 12, 2010 by The Woodbridge Company Limited, 65 Queen Street West, Suite 2400, Toronto, Ontario, M5H 2M8.

(7) These securities are owned by various individual and institutional investors, which T. Rowe Price Associates, Inc. (Price Associates) serves as investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities. This information was obtained from the Schedule 13G/A filed with the SEC by T. Rowe Price Associates, Inc. on February 12, 2010.

(8) This information was obtained from American Stock Transfer & Trust Company, our transfer agent, and the security holder. The shares reported include 3,000,000 shares owned by Augustus Limited, c/o NMaitland Trust, PO Box 75 Douglas, British Isles, IM99 1EP and 412,415 shares held by Augustus Investments (USA) LT, c/o NMaitland Trust, PO Box 75 Douglas, British Isles, IM99 1EP.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership on Forms 3, 4, and 5 with the SEC. Officers, directors, and greater than 10% stockholders are required to furnish us with copies of all Forms 3, 4, and 5 that they file.

Based solely on our review of the copies of such forms we have received and written representations from certain reporting persons that they filed all required reports, we believe that, during the last fiscal year, all filings required under Section 16(a) applicable to the Company’s officers, directors, and 10% stockholders were timely, with the exception of a late Form 4 filed during fiscal year 2009 to reflect the fact that Mr. Roedel inadvertently failed to report a gift of shares to his wife.

Report of the Audit Committee

The following report of the Audit Committee does not constitute "soliciting material" and shall not be deemed filed or incorporated by reference into any other filing by IHS under the Securities Act of 1933 or the Securities Exchange Act of 1934.

The Audit Committee provides assistance to the Board in fulfilling its legal and fiduciary obligations in matters involving the Company's accounting, auditing, financial reporting, internal control, and legal compliance functions by approving the services performed by the Company's independent registered public accountants and reviewing their reports regarding the Company's accounting practices and systems of internal accounting controls as set forth in a written charter adopted by the Board. The Company's management is responsible for preparing the Company's financial statements. The independent registered public accountants are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of these activities by the Company's management and the independent registered public accountants.

To fulfill that responsibility, the Audit Committee has regularly met and held discussions with management and the independent registered public accountants. Management represented to the Audit Committee that the Company's consolidated financial statements for fiscal year 2009 were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accountants.

The Audit Committee has discussed with the independent registered public accountants matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended. As part of that review, the Committee received the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and the Committee has discussed the independent registered public accounting firm's independence from the Company and its management, including any matters in those written disclosures. Additionally, the Audit Committee considered whether the provision of non-audit services was compatible with maintaining such accountants' independence.

The Audit Committee has discussed with internal and independent registered public accountants, with and without management present, its evaluations of the Company's internal control over financial reporting, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions with management and the independent registered public accountants referred to above, the Audit Committee approved the inclusion of the audited financial statements for fiscal year 2009 in the IHS Annual Report on Form 10-K for filing with the SEC.

Respectfully submitted on March 27, 2010, by the members of the Audit Committee of the Board:

Mr. Balakrishnan Iyer, *Chairman*
Mr. Roger Holtback
Mr. Richard Roedel

Report of the Human Resources Committee

The following report of the Human Resources Committee does not constitute "soliciting material" and shall not be deemed filed or incorporated by reference into any other filing by IHS under the Securities Act of 1933 or the Securities Exchange Act of 1934.

The Human Resources Committee of the Board has reviewed and discussed with Company management the Compensation Discussion and Analysis section of this Proxy Statement, as required by Item 402(b) of SEC Regulation S-K. Based on such review and discussion, the Human Resources Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Respectfully submitted on March 27, 2010 by the members of the Human Resources Committee of the Board:

Mr. Steven A. Denning, *Chairman*
Dr. Ruann F. Ernst
Mr. Brian H. Hall
Mr. Michael Klein

Compensation Discussion and Analysis

Introduction

The Compensation Discussion and Analysis will focus on the following:

- the objectives of our executive compensation program, including the performance it is designed to motivate and reward;
- the elements of our executive compensation program and their purposes; and
- how we make compensation decisions and determine the amount of each element of compensation, in general and in fiscal year 2009.

Objectives of the Executive Compensation Program

The objectives of our executive compensation program are to:

- align executive compensation with key stakeholder interests;
- attract, retain and motivate highly qualified executive talent; and
- provide appropriate rewards for the achievement of business objectives and growth in stockholder value.

Design of the Total Compensation Program

Our executive compensation program consists of several elements. The following table outlines details of each element.

Component	Purpose	Philosophy Statement
Base Salary	• Pay for expertise and experience	• Generally, targeted at the 50th percentile of peer companies
	• Attract and retain qualified executives	• Actual salaries also based on individual experience, expertise, performance and succession planning
	• Pay for demonstration of our core competencies	
Short-Term Incentives	• Motivate superior operational and financial performance	• Generally, opportunity targeted at the 50th percentile for target or “as expected” performance
	• Provide annual recognition of performance	• Provide for upside opportunity when performance exceeds goals
	• Align performance with competitive practices	• Measures intended to foster customer delight, sustainable year-over year growth, and ongoing value creation

Component	Purpose	Philosophy Statement
Long-Term Incentives	• Align executives with stockholders • Create an incentive to drive long-term value in the organization • Encourage long-term retention • Align with competitive practices	• Appropriate target opportunities based on a review of multiple reference points: — Market data (50th percentile) — Individual and company performance — Succession planning • Focus on creating stockholder value • Intended to maintain a meaningful and yet forfeitable ownership stake denominated in our stock • Measures aligned with our key long-term value drivers
Executive Retirement Benefits	• Contribute to a competitive total rewards package	• Programs are consistent with those of employees generally plus restoration for retirement benefits capped by limits imposed by the IRS Code on compensation that counts as retirement eligible
Employment Agreements	• Protect executives in the case of job loss (except for any termination for cause) • Align with competitive practices to attract and retain employees • For change-in-control protection, help ensure that executives consider all appropriate transactions to increase stockholder value	• Benefit levels set conservatively compared to peer group practices

Overview of Executive Compensation Decisions During Fiscal Year 2009

The Human Resources Committee of the Board (the "Committee") considered a variety of factors in making compensation decisions in fiscal year 2009:

- experience, responsibilities, and individual and overall Company performance;
- internal equity among senior executives and the role an executive plays in our succession planning efforts;
- competitive market data and trends; and
- alignment with our three key groups of stakeholders—stockholders, customers, and colleagues.

These factors are particularly important in designing compensation arrangements to attract and motivate executives in the markets which IHS competes.

The Committee periodically reviews benchmarking data provided by Hewitt Associates ("Hewitt") in its determination of compensation levels. Hewitt provides competitive market references for base salary, short-term incentives, and long-term incentives. Hewitt does not perform other services for the company.

The benchmark data on base salary, short-term incentives, and long-term incentives is typically size-adjusted to reflect our relative size versus the companies in the peer group. Given the volatility in the market, the Committee reviewed overall trend data as it related to long-term incentives. The peer group in fiscal year 2009 was based on companies that have similar business operations to IHS and are generally considered comparable companies with respect to business results. Our peer group consists of the following companies:

Acxiom Corporation
Advisory Board Company
Arbitron, Inc.
The Corporate Executive Board Company
The Dun & Bradstreet Corporation
Equifax Inc.
FactSet Research Systems Inc.
Fair Isaac Corporation
Gartner, Inc.
John Wiley and Sons, Inc.
McGraw-Hill Companies
Moody's Corporation
RiskMetrics Group Inc.
Thomson Reuters Corporation

After reviewing the benchmark data, the Committee considered the recommendations of our Chief Executive Officer ("CEO") for each of the Named Executive Officers ("NEOs"), excluding the CEO, for base salary adjustments, target short-term incentive levels, and long-term incentive grants. In general, the CEO's recommendations considered the following:

- performance versus stated individual and Company business objectives;
- the critical nature of each individual to the Company's future success; and
- market data and the need to retain critical leadership talent.

For the CEO's compensation, the Committee also considered the benchmark data and discussed his compensation in executive session without the CEO present.

Specific factors considered by the Committee and, where applicable, by the CEO for each of the NEOs in 2009 included:

Named Executive Officer	Factors Considered
Stead	• Strong company performance, particularly in light of the economic conditions • Mr. Stead's experience level, leadership, and individual performance for the year • Mr. Stead's results in building teamwork and collaboration across our global organization as we continue to focus on delighting our customers • The Committee and Mr. Stead have agreed to put more emphasis on pay-at-risk in his compensation than is given in our stated philosophy
Yergin	• An important lead for our intellectual capital and business development activities

Named Executive Officer	Factors Considered
	• World-renowned knowledge and reputation • Significant demand in the market for his services • Individual performance for the year
Tarr	• Role as President & COO of IHS • Significant contribution to our success • Individual performance for the year
Sullivan	• Continued outstanding performance • Significant contribution to our success • Credibility with our investors
Key	• Role as Senior Vice President, Insight • Significant contribution to our success • Individual performance for the year

During fiscal year 2009, the Committee also reviewed tally sheets to ensure that it had a complete understanding of the value of all compensation being delivered currently, as well as potential value in the future. In addition, the Committee reviews at each meeting a summary of the equity position for each executive for those awards that have vested and those that will vest in the future. These analyses were used to help the Committee ensure that:

- the executive team has a significant forfeitable equity stake; and
- the amount earned by executives is appropriate at various performance levels.

The Committee believes that the compensation program design is appropriate based on internal and external benchmarks. Most importantly, the Committee believes that the compensation program appropriately rewards stockholder value creation.

Role of Executive Officers in the Compensation Process

The following table summarizes the role of executive officers in compensation decisions:

Executive Officer	Role
Chief Executive Officer	• Assesses individual performance for each of the other NEOs and provides results to the Committee • Provides recommendations for all compensation elements to the Committee for the other NEOs • Helps establish and set the appropriate metrics for the incentive plans to ensure they appropriately align with business objectives • Works with the Committee to identify a peer group for benchmarking purposes • With the assistance of the HR staff, discusses the methodology used by the consultant in benchmarking compensation

Executive Officer	Role
Chief Financial Officer	• Provides Company financial results in helping the Committee make compensation decisions • Provides analysis to support financial targets approved for each incentive plan
Chief Human Resources Officer	• Provides robust succession planning and performance information on senior executives to prioritize individual retention considerations • Provides the Committee internal compensation analysis for the CEO and each NEO • Discusses the methodology used by the consultant in benchmarking compensation

Elements of Compensation

Base Salary

The purpose of base salary is to pay for expertise and experience, to attract and retain qualified executives, and to reward for demonstration of the IHS core values and competencies. Given the economic conditions when decisions were made in December 2008, the Company decided to determine the appropriate level of merit for each NEO and defer 50% of the increase for 6 months beyond our normal timing (reflected in table below).

For the individual reasons referenced above, the following increases were made to NEO salaries during fiscal year 2009 reflecting the Committee and CEO's assessment of their individual performance and contribution in 2008, except for Mr. Stead.

Named Executive Officer	Salary as of 12/1/2008	Annual Merit Increase – 1st half effective 2/1/2009	Annual Merit Increase – 2nd half effective 8/1/2009	Salary as of 11/30/2009
Stead	$750,000	None(1)	None(1)	$750,000
Yergin	$500,000	$10,000(2)	$10,000(2)	$520,000
Tarr	$480,000	$15,000(2)	$15,000(2)	$510,000
Sullivan	$420,000	$15,000(2)	$15,000(2)	$450,000
Key	$400,000	None(3)	$25,000(3)	$425,000

(1) Mr. Stead has not received a salary adjustment since 2006 given the continued focus on pay-at-risk.

(2) Merit increases were split in half with 50% of the agreed upon increase effective February 1, 2009 and the remaining 50% effective August 1, 2009

(3) Mr. Key did not receive a salary increase in February due to his promotional increase in September 2008. He did receive a merit increase effective August 1, 2009 due to his outstanding performance.

Short-Term Incentives

Our short-term incentive program is intended to motivate superior operational and financial performance, provide annual recognition of performance, and align performance with competitive practices.

Each level within IHS has a target annual opportunity as a percentage of base salary. The target opportunities for each level are generally based on 50th percentile market data from our benchmarking analysis and internal equity. Targets for the NEOs are as follows:

Named Executive Officer	2009 Short Term Incentive Target as Percentage of Salary	Comments
Stead	100%	No change from prior year
Yergin	N/A(1)	N/A
Tarr	75%	Increased from 65% to bring closer to the 50th percentile
Sullivan	75%	Increased from 65% to align with scope and impact of position
Key	75%	Increased from 60% to align with Tarr and reflect anticipated future role progressions

(1) Dr. Yergin's short-term incentive is determined pursuant to his employment agreement. See discussion below.

In order to achieve the objectives of the compensation program, performance against the metrics in the following table is measured to determine actual amounts earned from the bonus. The Committee believes that these metrics represent key operational and financial metrics for IHS that will drive long-term stockholder value. The weightings between financial performance and strategic/individual goals are consistent across the organization.

Metric	Weighting	Payout Level	2009 Goal	Percentage of Target Earned(1)
Corporate Adjusted Earnings per Share (EPS)(2)	35%	Threshold	$2.35	30%
		Target	$2.61	100%
		Maximum	$2.74	150%
Corporate Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) Margin(2)	35%	Threshold	26.3%	30%
		Target	27.7%	100%
		Maximum	29.1%	150%
Strategic/Individual Goals	30%	Threshold	Based on CEO	50%
		Target	and/or Committee	100%
		Maximum	Assessment	150%

(1) Percentage of target earned is interpolated between these points. No amount is paid below the level identified as "Threshold".

(2) Adjusted measures exclude extraordinary items, pension income and expense related to restricted share grants.

The "Strategic/Individual Goals" portion was primarily tied to an assessment of each NEO's performance in terms of our four goals as follows:

- improving on customer satisfaction ("Customer Delight");
- fostering a culture that enables colleague success;
- delivering profitable top and bottom-line growth; and
- shareowner success relative to peer group.

We have two special achievement awards. The first one is tied to Customer Delight and applies to all Annual Incentive Plan eligible employees, including the NEOs (other than Dr. Yergin). If the Corporate Customer Delight score of 53% (target) is achieved, participants would receive an incentive of 5% of their core calculated award. If a score of 55% (stretch) is achieved, participants would receive an incentive of 10% of their core calculated award. The Customer Delight metric is derived from a third party survey utilizing an established customer survey model.

We also provide an additional special achievement award tied to organic revenue growth for all Annual Incentive Plan eligible employees, including the NEOs (other than Dr. Yergin). For every 1% of corporate organic revenue growth above 9.5%, all plan participants would receive an award equal to 5% of the core plan bonus amount. Awards are calculated on a pro-rata basis.

Dr. Yergin's Short-Term Incentive

Dr. Yergin's short-term incentive is determined according to the terms of his employment agreement. IHS and Dr. Yergin entered into this employment agreement in September 2004 when IHS acquired Cambridge Energy Research Associates, Inc. ("CERA"), the company founded by Dr. Yergin.

Dr. Yergin's short-term incentive includes the following fiscal year 2009 metrics and weightings:

Metric	Details	Weighting
CERA Performance	• $54 million in CERA revenue earns 50% of bonus target • $56 million in CERA revenue earns 100% of bonus target	40%
Key Account Performance	• $5 million in new revenue for IHS due to Dr. Yergin's efforts earns 50% of bonus target • $9 million in new revenue for IHS due to Dr. Yergin's efforts earns 100% of bonus target	20%

The remaining 40% of Dr. Yergin's short-term incentive is for the achievement of strategic/individual goals. The payout is determined by the CEO and/or Committee based on his or its assessment of Dr. Yergin's critical thought leadership within the industry, the success of CERAWeek (the annual conference for business and government leaders on energy issues), and his role as IHS Strategic Advisor. The maximum payout is 100% of target.

For fiscal year 2009, the results for the NEO short-term incentives were:

Named Executive Officer	Financial Metric 1(1)	Weighting	Financial Metric 2(2)	Weighting	Strategic/ Individual Metric(3)	Weighting	Core Plan Payout as % of Target Bonus
Stead(4)	100%	35%	120%	35%	100%	30%	107%
Yergin	100%	40%	100%	20%	100%	40%	100%
Tarr	100%	35%	120%	35%	116%	30%	112%
Sullivan	100%	35%	120%	35%	120%	30%	113%
Key	100%	35%	120%	35%	143%	30%	120%

(1) "Financial Metric 1" represents Corporate Adjusted EPS, except that for Dr. Yergin it represents CERA Performance.

(2) "Financial Metric 2" represents Corporate Adjusted EBITDA Margin, except that for Dr. Yergin it represents Key Account Performance.

(3) "Strategic/Individual Metric" represents Strategic/Individual Goals.

(4) Mr. Stead was assigned by the Committee a strategic/individual component assessment of 150% or maximum based on his and the Company's performance in 2009. At the request of Mr. Stead, the Committee agreed to cap the actual payout at 100%.

The final payout is calculated as follows:

Named Executive Officer	Salary for Short-Term Incentive Calculation	Core Plan Payout as % of Target Short-Term Incentive	Core Plan Payout	Customer Delight Special Achievement Award(2)	Final Payout(3)
Stead	$750,000	107%	$802,500	$80,250	$882,750
Yergin	n/a(1)	100%	$750,000	n/a	$750,000
Tarr	$510,000	112%	$427,273	$42,727	$470,000
Sullivan	$450,000	113%	$381,818	$38,182	$420,000
Key	$425,000	120%	$381,818	$38,182	$420,000

(1) Salary not applicable as Dr. Yergin's short-term incentive target is not determined as a percentage of base salary. For fiscal year 2009, his target was $750,000 in accordance with his employment agreement.

(2) The Customer Delight Special Achievement Award for fiscal year 2009 was calculated as ten percent of the Core Plan Payout based on over-achievement of our stretch goal in 2009.

(3) There was no payout in 2009 for the special achievement award related to organic revenue growth.

The Committee may exercise discretion outside of the plan, both positively and negatively, based on factors it deems appropriate. For fiscal year 2009 payouts, discretion was applied in a downward manner, in part to recognize the economic climate, as follows:

- The actual result on Financial Metric 1 (Corporate Adjusted EPS), was 104% of target. The Company, with the Committee's approval, capped this payout at 100% of target for the NEOs and others in the Company.
- The actual result on Financial Metric 2 (Corporate Adjusted EBITDA), was 143% of target. The Company, with the Committee's approval, capped this payout at 120% of target for the NEOs and other corporate participants so that additional bonus dollars could be allocated to employees in certain business units.

Long-Term Incentives

Our long-term incentive awards are intended to align executives with stockholders, drive long-term value in the organization, provide for significant long-term retention, and match competitive compensation practices. Awards were granted in February 2009 after approval in the December 2008 Committee meeting. Long-term incentives in fiscal year 2009 for the NEOs consisted of the following:

Vehicle	Percentage of Target Value	Rationale for Vehicle
Performance-Based Restricted Stock Units	100%	• Reward strong financial performance • Create strong alignment with shareholders • Be consistent with competitive compensation practices • Create long-term retention

Performance-Based Restricted Stock Units

Performance-based restricted stock units (PRSUs) strongly align executives both to our financial performance and our stock price. PRSUs granted in fiscal year 2009 to each of our NEOs will be earned at the end of fiscal year 2011 if specified performance goals are met, with the exception of Mr. Stead who was awarded a multi-year grant. The Committee feels that these goals are key drivers of long-term stockholder value. The awards are denominated and paid in shares of IHS stock so that executives are directly aligned with stockholders during the performance period. The table below applies to all of our NEOs, except for Mr. Stead.

Metric	Weighting	Payout Level	Percentage of Target Shares Earned
2011 Corporate Revenue	50%	Threshold	50%
		Target	100%
		Maximum	175%
2011 Corporate Adjusted EBITDA(1)	50%	Threshold	50%
		Target	100%
		Maximum	175%

(1) Adjusted measures exclude extraordinary items, pension income, and expense related to restricted share grants.

The Committee sets what it believes to be stretch performance goals for revenue and adjusted EBITDA. To achieve 100% of target payout, the Company must grow at a rate in excess of historical industry trends. For both metrics above, our target level growth rates are approximately 20%. Given that we have only been public since November 2005, we do not have a long-term historical reference for our actual results under these types of plans versus the targets we have set.

If threshold levels are not met, 0% of target is earned for that measure. Additionally, to motivate consistent revenue growth, a 15% discount will be applied to the otherwise earned award if a minimum of 6% revenue growth is not achieved each year during the three-year performance period.

Mr. Stead's 2009 long-term incentive grant represented a multi-year, performance-based grant and is intended to cover two years. The Committee chose to provide Mr. Stead with a multi-year grant to retain Mr. Stead in the CEO role based on his experience, industry stature, succession planning considerations and his leadership in our continued success. Mr. Stead did not receive a grant in the prior year. The structure of his plan is only different from that of other senior executives due to the multi-year grant as is noted in the table below. The performance metrics and growth rate expectations in setting the targets are the same as those applied to the other NEOs.

Metric	Number of Performance-Based Restricted Stock Units at Target	Date Earned
2010 Adjusted EBITDA and Revenue (50% Weighting Each)	50,000	January 2011 based on Committee certification
2011 Adjusted EBITDA and Revenue (50% Weighting Each)	50,000	January 2012 based on Committee certification

Due to the uncertain economic environment at the time of the fiscal year 2009 grants and a review of trend information provided by Hewitt, the market range of shares utilized for those below the CEO was not increased from the prior year, resulting in a significant reduction in the grant date value of these awards due to our reduced stock price from the prior year. Within this market range, each individual was granted a differentiated award based on the Committee's evaluation of performance, potential and an analysis of outstanding unvested equity.

Named Executive Officer	Performance-Based Restricted Stock Units at Target Performance
Yergin	15,000
Tarr	23,000
Sullivan	20,000
Key	18,000(1)

(1) 15,000 performance-based restricted stock units were granted on February 1, 2009 and an additional 3,000 were granted on August 6, 2009 after approval by the Committee. This was in recognition of strong performance, assuming additional responsibilities, and Mr. Key's important role in our company's succession plans. The performance-based restricted stock units are tied to Company performance and will be earned at the end of fiscal year 2011.

These awards were approved at the December 2008 Committee meeting and were granted in February 2009 based on our annual compensation cycle, with the exception of Mr Stead's. Mr. Stead's award was approved at the January 2009 Committee meeting and was granted in February 2009. The timing of grants for the NEOs is consistent with all other IHS employees.

Our long-term incentive awards are designed to comply with the requirements of section 162(m) of the IRS Code to avoid losing the deduction for compensation in excess of $1 million paid to our NEOs.

Stock Ownership Guidelines

The Committee believes that senior management should have a significant equity interest in the Company. In order to promote equity ownership and further align the interests of management with our stockholders, the Committee has adopted share retention and ownership guidelines for senior management. Our executive officers must retain 50% of the net after-tax shares of all non-option awards that were granted after the individual was named an executive officer of the Company. These shares must be held until the executive officer's service to IHS terminates.

The Committee reviews share ownership levels of those persons subject to these guidelines in their annual review of tally sheets. All NEOs are in compliance with these guidelines.

Retirement Benefits and Perquisites

We maintain qualified defined benefit and defined contribution plans with an employer match available to all employees, including the NEOs.

The Company has an unfunded nonqualified defined benefit plan that restores benefits that are not able to be provided under the qualified defined benefit plan due to limits imposed by the IRS Code. The NEOs are eligible to participate in this plan. We do not provide any other type of nonqualified retirement plan for our NEOs.

We also provide our NEOs with life and medical insurance, pension, and other benefits generally available to all employees. Under the terms of his employment agreement, Dr. Yergin also receives supplemental life and disability insurance and tax planning services.

Overall, the Committee believes that the Company provides *de minimis* perquisites to our senior executives. We do not believe that significant perquisites are generally an appropriate form of compensation for senior executives. Dr. Yergin and Mr. Key are the only NEOs who received perquisites valued at more than $10,000 during fiscal year 2009. Dr Yergin's perquisites are provided pursuant to his employment agreement and represent historical services he received prior to our purchase of CERA in 2004. Mr. Key's perquisites were related to an international assignment and a subsequent relocation back to the United States. The benefits provided upon relocation were for a limited period and were discontinued in December 2009.

Employment Contracts, Termination of Employment Arrangements, and Change-in-Control Arrangements

We have entered into employment agreements with each of our NEOs except for the CEO who does not have an employment agreement. These employment agreements set forth the terms of employment for these NEOs. They establish what is expected of the NEO, compensation elements for which they are eligible, and benefits due to them, if any, upon employment termination. The particular events chosen to trigger benefits upon employment termination are based on common practices within our peer group for executive severance protections.

The termination benefits are intended to be less generous than competitive compensation practices, but are meaningful and designed to protect stockholder value. The purpose of these benefits is to:

- protect executives in the case of job loss (except for terminations for cause);
- align with competitive compensation practices to attract and retain employees, but established at lower levels of benefits; and
- for change-in-control protection, help ensure that executives consider all appropriate transactions to increase stockholder value.

Impact of Accounting and Tax Treatment

The Committee considers the anticipated accounting and tax treatment to IHS and to the executive officers in its decision-making process. From an accounting perspective, the Committee wishes to ensure that there are no significant negative accounting implications due to the design of the compensation program.

The short-term and long-term incentive plans are currently designed to meet the requirements of section 162(m) of the IRS Code. However, the Committee may in the future take actions that it determines are necessary or appropriate to further the best interests of stockholders or to achieve our compensation objectives, but that could cause us to lose all or part of the deduction under Section 162(m) of the IRS Code.

Our compensation program is also designed with Section 409A of the IRS Code in mind so as to avoid additional taxes for the executive officers.

2009 Summary Compensation Table

The following summary compensation table sets forth information concerning aggregate compensation earned by or paid to (i) our Chief Executive Officer, (ii) our Chief Financial Officer, and (iii) our three other most highly compensated executive officers who served in such capacities as of November 30, 2009. As noted above, we refer to these individuals as our "named executive officers" ("NEOs").

Name and Principal Position	Year	Salary ($)	Stock Awards ($)(1)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3)	All Other Compensation ($)(4)	Total ($)
Jerre L. Stead	2009	750,000	5,688,302	225,960	882,750	484,322	1,200	8,032,534
Chairman and	2008	750,000	3,755,500	226,579	1,028,344	319,262	2,040	6,081,725
Chief Executive Officer	2007	750,000	5,063,699	528,066	990,450	602,379	2,040	7,936,634
Daniel Yergin	2009	511,538	1,733,099	56,490	750,000	83,283	76,231	3,210,641
Executive Vice	2008	500,000	1,652,877	56,645	663,000	61,787	418,162	3,352,471
President and Advisor	2007	453,385	1,172,276	47,204	575,000	52,672	487,076	2,787,613
Jeffrey R. Tarr	2009	497,308	1,376,844	202,044	470,000	55,325	11,925	2,613,446
President and	2008	480,000	1,299,661	202,299	427,791	13,916	11,819	2,435,486
Chief Operating Officer	2007	428,731	1,092,812	192,858	420,293	14,343	11,594	2,160,631
Michael J. Sullivan	2009	437,308	1,115,395	67,788	420,000	70,088	11,817	2,122,996
Executive Vice	2008	416,231	1,004,932	67,974	374,317	7,633	11,635	1,882,722
President and Chief Financial Officer	2007	357,970	1,115,213	56,645	351,628	4,166	11,349	1,896,971
Scott Key SVP, Insight	2009	408,173	1,042,292	22,596	420,000	41,587	188,384	2,123,032

(1) The valuation of the stock awards and option awards reported in this table is the amount of equity compensation expense recognized for financial statement purposes for fiscal year 2009 in accordance with GAAP. Compensation expense for equity awards is amortized over the vesting term of an award. As such, amounts reported in this table represent the expense attributable to portions of awards granted in fiscal years 2006 to 2009. Any estimated forfeitures are excluded from values reported in this table. For a discussion of the assumptions made in valuing these awards and a description of how we factor forfeitures into our overall equity compensation expense, refer to Note 14, "Stock-Based Compensation," to our financial statements contained in our annual reports on Form 10-K for the fiscal years ended November 30, 2007, 2008 and 2009.

(2) Represents performance-based cash payments paid on February 5, 2010 that were earned in fiscal year 2009 under our 2009 Annual Incentive Plan. (See "Compensation Discussion and Analysis—Elements of Compensation—Short-Term Incentives.")

(3) Amounts represent the aggregate increase in actuarial value to the NEO of pension benefits accrued during 2009 based on the November 30th measurement date used for financial statement reporting purposes. Assumptions used to calculate the change in pension value are discussed in Note 13, "Employee Retirement Plans," to our financial statements contained in our annual report on Form 10-K for the fiscal year ended November 30, 2009.

(4) The table below provides a breakdown of other annual compensation in 2009 for each of our NEOs:

Name	Perquisites ($)(a)	Company Paid Taxes (b)	401(k) Company Matching Contributions ($)	Dollar Value of Life Insurance Premiums ($)	Supplemental Life and Disability Insurance Coverage ($)	Total ($)
Stead	—		—	1,200	—	1,200
Yergin	31,085		9,328	924	34,894	76,231
Tarr	—		11,025	900	—	11,925
Sullivan	—		11,025	792	—	11,817
Key	111,078	65,565	11,002	739	—	188,384

(a) Represents payments made for financial and tax planning services for Mr. Yergin.
For Mr. Key, approximately $88,000 represents payments made for housing and furniture rental in Boston during fiscal year 2009. This benefit was for a limited amount of time and ended in December 2009. It was provided as part of his new role which required him to relocate again in 2009. The remaining amount represents expatriate expenses for the end of his international assignment in the United Kingdom.

(b) Represents taxes paid by the Company in relation to Mr. Key's international assignment to ensure he did not pay more tax than he would had he continued to reside in the United States.

2009 Grants of Plan-Based Awards During Fiscal Year

The following table provides information regarding grants of plan-based awards to each of our named executive officers during fiscal year 2009. During fiscal year 2009, none of the NEOs received any stock options or stock awards other than the PRSUs reported in the table below.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			
Name	Grant Date	Date Award Approved	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	Grant date fair value of stock and option awards ($) (3)
Stead	2/1/09	12/3/08	270,000	750,000	1,350,000	50,000	100,000	175,000	4,431,000
Yergin	2/1/09	12/3/08	375,000	750,000	750,000	7,500	15,000	26,250	664,650
Tarr	2/1/09	12/3/08	137,700	382,500	688,500	11,500	23,000	40,250	1,019,130
Sullivan	2/1/09	12/3/08	121,500	337,500	607,500	10,000	20,000	35,000	886,200
Key			114,750	318,750	573,750				
	2/1/09	12/3/08				7,500	15,000	26,250	664,650
	8/6/09	8/6/09				1,500	3,000	5,250	145,950

(1) The amounts in these columns reflect ranges of possible payouts under our 2009 Annual Incentive Plan. Under this plan, threshold performance must be met in order for there to be any payout. We made various assumptions to determine the estimated payouts as shown in the table above, including:

- Threshold amounts assume financial performance payout at 30% and individual performance payout at 50% for Messrs. Stead, Tarr, Sullivan, and Key. For Dr. Yergin, threshold amount assumes financial and individual performance payout at 50%.
- Target amounts assume financial and individual performance payout at 100% for Messrs. Stead, Tarr, Sullivan, Key, and Dr. Yergin.
- Stretch, or maximum, amounts assume financial and individual performance payout at 150% for Messrs. Stead, Tarr, Sullivan, and Key. Additionally, we assumed payout at 10% of the core calculated for the organic revenue special award achievement. We also assumed payout at maximum for the Customer Delight award at 10% of the core calculated award (see "Compensation Discussion and Analysis—Elements of Compensation—Short-Term Incentives"). For Dr. Yergin, stretch amount assumes financial and individual performance payout at 100%, which is his contractual maximum.

(2) Represents shares of our common stock underlying PRSUs granted to our NEOs under our Amended and Restated 2004 Long-Term Incentive Plan ("2004 LTIP"). The actual payout of shares under the PRSU grants will be determined in the first quarter of fiscal year 2012 based primarily on performance achieved in fiscal year 2011, with additional possible reductions in the actual payout if certain revenue growth is not met in fiscal years 2009 through 2011 (see "Compensation Disclosure and Analysis—Elements of Compensation—Long-Term Incentives").

(3) The grant date fair value of PRSUs is calculated by multiplying the fair market value of a share of our common stock, as determined under the 2004 LTIP, on the date of grant by the target number of shares granted. Under the 2004 LTIP, the fair market value for a share of our common stock is the average of the high and low trading prices on the date of grant.

Narrative Disclosure to 2009 Summary Compensation Table and 2009 Grants of Plan-Based Awards Table

In fiscal year 2009, all of our non-equity incentive compensation awards to our NEOs were made under and subject to the terms of our 2009 Annual Incentive Plan and all of our equity incentive compensation awards were made under and subject to the terms of our 2004 LTIP.

In 2009, we granted PRSUs to each of the NEOs. The PRSUs will be earned after the end of fiscal year 2011 if specified performance goals are met. The awards are paid in shares of common stock, and have dividend equivalent rights (see "*Compensation Disclosure and Analysis—Elements of Compensation—Long-Term Incentives*").

Outstanding Equity Awards at 2009 Fiscal Year End

The following table sets forth information concerning the current holdings of stock options, restricted stock awards, restricted stock unites ("RSUs"), and PRSUs by our named executive officers as of November 30, 2009, the last day of our fiscal year 2009. The market value of the shares set forth under the "Stock Awards" column was determined by multiplying the number of unvested or unearned shares by $50.28, the closing price of our common stock on November 30, 2009, the last day of our fiscal year.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price(1)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(15)	Equity Incentive Plan Awards: Market or Payment Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Stead	50,000(2)	25,000(2)	37.65	1/29/2015	92,667(5)	4,659,297	100,000(10)	5,028,000
Yergin	8,334(2)	4,166(2)	37.65	1/29/2015	85,442(6)	4,296,024	28,000(11)	1,407,840
Tarr	—(3)	49,500(3)	30.80	7/24/2014	58,433(7)	2,938,011	43,000(12)	2,162,040
	8,334(2)	4,166(2)	37.65	1/29/2015	—	—	—	—
Sullivan ...	5,000(4)	5,000(4)	37.65	1/29/2015	37,067(8)	1,863,729	37,000(13)	1,860,360
Key	3,334(2)	1,666(2)	37.65	1/29/2015	12,108(9)	608,790	42,000(14)	2,111,760

(1) The option price is equal to the closing price of IHS stock on the date of grant.

(2) Of the total options granted (equal to the sum of the options exercisable and unexercisable), one-third became exercisable on each of January 29, 2008, January 29, 2009, and January 29, 2010.

(3) These options vest on July 24, 2010.

(4) Of the total options granted, 5,000 vested on January 29, 2008 and have been exercised and 5,000 became exercisable on each of January 29, 2009 and January 29, 2010.

(5) Consists of 92,667 PRSUs that vested on January 13, 2010, based upon 2009 financial performance.

(6) Consists of 16,667 restricted shares that vested on December 12, 2009, 37,500 RSUs of which 12,500 vest on January 15 of each year from 2010 through 2012, and 31,275 PRSUs that vested on January 13, 2010 based upon 2009 financial performance.

(7) Consists of 21,250 RSUs that vest on July 24, 2010 and 37,183 PRSUs that vested on January 13, 2010 based upon 2009 financial performance.

(8) Consists of 37,067 PRSUs that vested on January 13, 2010 based upon 2009 financial performance.

(9) Consists of 4,000 RSUs that vest on July 10, 2011 and 8,108 PRSUs that vested on January 13, 2010 based upon 2009 financial performance.

(10) Consists of 50,000 PSRUs that will vest based upon 2010 financial performance and 50,000 PRSUs that will vest based upon 2011 financial performance. (See Footnote 15)

(11) Consists of 13,000 PSRUs that will vest based upon 2010 financial performance and 15,000 PRSUs that will vest based upon 2011 financial performance. (See Footnote 15)

(12) Consists of 20,000 PSRUs that will vest based upon 2010 financial performance and 23,000 PRSUs that will vest based upon 2011 financial performance. (See Footnote 15)

(13) Consists of 17,000 PSRUs that will vest based upon 2010 financial performance and 20,000 PRSUs that will vest based upon 2011 financial performance. (See Footnote 15)

(14) Consist of 24,000 PRSUs that will vest based upon 2010 financial performance and 18,000 PRSUs that will vest upon 2011 financial performance. (See Footnote 15)

(15) These awards consists of PSRU awards granted in 2008 and in 2009 that will pay out based primarily upon company performance in 2010 and 2011 respectively (see "Compensation Disclosure and Analysis—Elements of Compensation—Performance-Based Restricted Stock Units"). The PSRUs have three key payout levels: threshold, target, and maximum. If threshold performance is not met, the award will not pay out any shares. The number of shares reported in the table above are at the target payout level. The following table describes the payouts at the threshold and maximum performance levels.

PRSUs OUTSTANDING AT END OF FISCAL YEAR 2009

	Threshold Performance		Maximum Performance	
	Number of Unearned Units That Have Not Vested (#)	Market Value of Unearned Units That Have Not Vested ($)	Number of Unearned Units That Have Not Vested (#)	Market Value of Unearned Units That Have Not Vested ($)
Stead	50,000	2,514,000	175,000	8,799,000
Yergin	14,000	703,920	49,000	2,463,720
Tarr	21,500	1,081,020	75,250	3,783,570
Sullivan	18,500	930,180	64,750	3,255,630
Key	21,000	1,055,880	73,500	3,695,580

Stock Vested During Fiscal Year 2009

The following table sets forth information concerning the number of shares acquired and dollar amounts realized by each of our NEOs during the fiscal year ended November 30, 2009 on the vesting of restricted stock and restricted stock units. No stock options were exercised by our NEOs during the fiscal year ended November 30, 2009.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(1)
Stead	100,000	4,529,000
Yergin	29,167	1,149,053
Tarr	3,000	147,990
Sullivan	3,334	164,466
Key	4,961	230,785

(1) Value realized upon vesting is calculated by multiplying the number of shares vesting by the average of the high and low trading prices on the vesting date (the fair market value as authorized in our 2004 LTIP). The value realized upon vesting does not necessarily reflect the actual proceeds that may have been or will in the future be received by the named executive officer upon the sale of the shares that vested.

Pension Benefits

IHS sponsors a tax-qualified defined benefit pension plan (Retirement Income Plan) for all U.S. employees. The Company also sponsors a nonqualified supplemental retirement plan (Supplemental Plan) to provide benefits to participants who are limited by IRS Code limits that apply to tax-qualified defined benefit plans. Under the IRS Code, the maximum permissible benefit from the qualified plans, for retirements in 2009, is $195,000, and the annual compensation exceeding $245,000 in 2009 cannot be considered in computing the maximum permissible benefit under the plans. Benefits under the Supplemental Plan replace the benefits that would have been provided if the IRS Code limits were not in place.

The table below sets forth the present value of accumulated benefits payable at age 65 (or later if applicable) as of November 30, 2009.

Name	Plan Name	Number of Years of Credited Service	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Jerre Stead	Qualified	9.0	584,240	—
	Supplemental	34.0*	2,657,642	—
Daniel Yergin	Qualified	3.6	112,071	—
	Supplemental	3.6	111,869	—
Jeffrey Tarr	Qualified	5.0	61,429	—
	Supplemental	5.0	59,085	—
Michael Sullivan	Qualified	10.1	107,617	—
	Supplemental	10.1	57,707	—
Scott Key	Qualified	3.6	57,710	—
	Supplemental	3.6	27,509	—

* Mr. Stead was granted an additional 25 years of benefit service in January 2003 under the Supplemental Plan, which is $2,289,428 of the present value listed above.

Accumulated Benefit

The accumulated benefit is calculated according to the formula outlined below:

A. Benefit Accrued as of April 30, 2006: (i)+(ii)+(iii)*

i. 1.25% of highest five years' average compensation in last 10 years as of April 30, 2006 up to covered compensation times years of benefit service (maximum 30 years),

ii. 1.70% of highest five years' average compensation in last 10 years as of April 30, 2006 in excess of covered compensation times years of benefit service (maximum 30 years), plus

iii. 0.5% of highest five years' average compensation in last 10 years as of April 30, 2006 times years of benefit service in excess of 30 years

Plus

B. From May 1, 2006, 15% of pensionable earnings, payable at age 65 as a lump sum pension.

* Note for grandfathered participants, all service is covered under portion A. In the table above, Mr. Stead is the only grandfathered NEO.

Vesting

Participants are 100% vested in their benefit at the time they are credited with three years of vesting service or the date they reach age 65.

Retirement Eligibility

Normal retirement age under the plan is 65, but a participant who terminates employment with at least ten years of vesting service may retire as early as age 55. Under Part A of the formula above, participants who terminate employment after age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5% for each month that benefit commencement precedes age 62. Participants who terminate employment before age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5% for each month that benefit commencement precedes age 65. Part A of the formula above will be actuarially reduced for benefit commencements prior to age 55.

Under Part B of the formula above, participants who terminate prior to age 65 will receive a benefit reduction equal to 4.5% compounded annually for each year commencement precedes age 65.

Potential Payments upon Termination or Change in Control

The Company has entered into certain agreements that provide for compensation to the NEOs in the event of certain forms of termination of employment, including a Change in Control (CIC). Each of the NEOs except for Mr. Stead has an employment agreement with the Company; all of the NEOs including Mr. Stead benefit from accelerated vesting of all or a portion of their equity awards following certain termination events, pursuant to the terms of their equity award agreements.

In addition to the amounts discussed in the tables below, all of the NEOs may receive payouts from our qualified plans in the same manner that any salaried employee would (e.g., life or disability insurance payouts, pension plan payouts).

The tables below provide details of the nature and amounts of compensation to each NEO, assuming a hypothetical termination on November 30, 2009, the last day of our fiscal year. The tables are based on the following four scenarios:

1. **Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause**
   This category refers to voluntary terminations by the executive *other* than for Good Reason (i.e., resignations, retirements, or other terminations by mutual agreement), as well as terminations by the company for Cause (e.g., willful failure to perform material duties).
2. **Involuntary Termination Without Cause, or Termination for Good Reason (not Related to CIC)**
   This category refers to voluntary terminations by the executive for Good Reason or involuntary terminations by the Company without Cause. This form of termination covers events *outside* of a CIC context.

   For Messrs. Tarr, Sullivan, and Key, "Good Reason" is defined as any breach by the Company of its material obligations under each executive's employment agreement, excluding immaterial actions (or failures of action) not taken (or omitted to be taken) in bad faith and which, if capable of being remedied, are remedied by the Company within 30 days of receipt of notice.

   For Dr. Yergin, "Good Reason" is defined as any of the following occurrences without Dr. Yergin's consent: i) Company relocating Dr. Yergin outside of the Washington, D.C metropolitan area; ii) assignment of duties to Dr. Yergin that are not senior management duties; iii) any reduction in base salary; iv) failure to pay base salary to Dr. Yergin when due (which failure is not cured within 3 business days after written notice to the Company); v) requirement by the Company of business travel by Dr. Yergin more than 110 days per year after receipt of notice that requested travel would exceed such limit; vi) Change in Control; vii) any material breach of agreement, which breach is not cured within 14 days after written notice is delivered.
3. **Involuntary Termination Without Cause, or Termination for Good Reason (CIC)**
   In the employment agreements of Messrs. Tarr, Sullivan, and Key, and under the Company's Long-Term Incentive (LTI) plan document, "Change in Control" is defined as follows:

   - the acquisition, directly or indirectly, by any person or group (within the meaning of Section 13(d)(3) of the Exchange Act) of the beneficial ownership of securities of the Company possessing more than fifty percent of the total combined voting power of all outstanding securities of the Company;

- a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than fifty percent of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;
- a reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent of the total combined voting power of all outstanding voting securities of the Company are transferred to or acquired by a person or persons different from the persons holding directly or indirectly those securities immediately prior to such merger;
- the sale, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company;
- the approval by the stockholders of a plan or proposal for the liquidation or dissolution of the Company; or
- as a result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions (a “Transaction”), the persons who are members of the Board before the Transaction will cease to constitute a majority of the board of directors of the Company or any successor thereto.

For Messrs. Tarr, Sullivan, and Key, “Good Reason” following a CIC is defined as follows:

- the material diminution of position (including titles and reporting relationships), duties or responsibilities, excluding immaterial actions not taken in bad faith;
- the breach by the Company of any of its material obligations under the employment agreement, excluding immaterial actions (or failures of action) not taken (or omitted to be taken) in bad faith and which, if capable of being remedied, are remedied by the Company within 30 days after receipt of such notice thereof; or
- the Company’s relocation of the executive’s principal location of work by more than 50 miles (other than any relocation recommended or consented to by the executive); it being understood that the executive may be required to travel on business to other locations as may be required or desirable in connection with the performance of job duties.

In Dr. Yergin’s employment agreement, “Change in Control” is defined as the sale of a Controlling Interest in the Company to an enterprise or group of related enterprises (other than a person or entity related to the Company prior to such sale) not reasonably satisfactory to Dr. Yergin. “Controlling Interest” means ownership of a sufficient number of shares to elect a majority of the board of directors of the Company. The definition of “Good Reason” in Dr. Yergin’s employment agreement is the same with or without a CIC.

For all executives, unvested equity awards (i.e. stock options, PRSUs, and time-based RSUs) vest automatically in the event of a CIC. For Dr. Yergin, other severance is earned if he is terminated involuntarily without Cause or voluntarily with Good Reason following a CIC and during the term of his employment agreement. For Messrs. Tarr, Sullivan, and Key, other severance is earned if they are terminated involuntarily without Cause or voluntarily with Good Reason within 15 months following a CIC.

4. Death or Disability

For all equity compensation awards, “Disability” is defined as a mental or physical illness that entitles one to receive benefits under the company’s long-term disability plan.

Potential Post-Termination Payments Table—Stead(1)

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control)(5)	Death	Disability
Cash Compensation:					
Cash Severance(1)	—	—	—	—	—
Bonus Compensation(1)	—	—	—	—	—
Long-Term Incentive Compensation:					
Stock Options(2)	$ 315,750	$ 315,750	$ 315,750	$ 315,750	$ 315,750
Performance RSUs (PRSUs)(3)	$4,659,297	$4,659,297	$ 9,687,297	$ 9,687,297	$ 9,687,297
Time-Vested RSUs(4)	—	—	—	—	—
Benefits & Perquisites:					
Retirement Enhancement(6)	—	—	—	—	—
Welfare Benefits Continuation	—	—	—	—	—
Outplacement Assistance	—	—	—	—	—
Excise Tax & Gross-Up	—	—	—	—	—
Total	**$4,975,047**	**$4,975,047**	**$10,003,047**	**$10,003,047**	**$10,003,047**

(1) Mr. Stead does not have an employment agreement; payments to him upon termination are limited to the provisions of his award agreements for equity compensation.

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the Company's stock price at the end of the 2009 fiscal year. All currently unvested options vest in the event of any form of termination, including death, Disability, or Change in Control.

(3) The value for PRSUs is based on the Company's stock price at the end of the 2009 fiscal year. Mr. Stead's PRSU award for the 2007-2009 performance period is vested subject to actual performance certification; the value of the portion that has not been paid is included, based on actual results, in this table. Other unvested PRSUs vest, at Target, in the event of death, Disability, or Change in Control.

(4) Mr. Stead's time-vested RSU awards are all vested.

(5) Equity awards vest in the event of a Change in Control (i.e., single-trigger).

(6) The payouts to Mr. Stead from the supplemental retirement plan are not enhanced under any form of termination.

Potential Post-Termination Payments Table—Yergin

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control)(5)	Death	Disability
Cash Compensation:					
Cash Severance(1)	—	$ 520,000	$ 520,000	$ 520,000	$ 520,000
Bonus Compensation(1)	—	$ 750,000	$ 750,000	$ 750,000	$ 750,000
Long-Term Incentive Compensation:					
Stock Options(2)	—	—	$ 52,617	$ 52,617	$ 52,617
Performance RSUs (PRSUs)(3)	—	—	$2,539,140	$2,539,140	$2,539,140
Time-Vested RSUs(4) ...	—	—	$2,723,517	$2,723,517	$2,723,517
Benefits & Perquisites:					
Retirement Enhancement(6)	—	—	—	—	—
Welfare Benefits Continuation(7)	—	$ 34,894	$ 34,894	$ 34,894	$ 34,894
Outplacement Assistance	—	—	—	—	—
Excise Tax & Gross-Up	—	—	—	—	—
Total	**—**	**$1,304,894**	**$6,620,168**	**$6,620,168**	**$6,620,168**

(1) Dr. Yergin receives 1× his base salary plus a pro rata bonus payment for any involuntary termination other than for Cause, or any voluntary termination for Good Reason.

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the Company's stock price at the end of the 2009 fiscal year. All unvested options vest in the event of death, Disability, or Change in Control.

(3) The value for PRSUs is based on the Company's stock price at the end of the 2009 fiscal year assuming vesting based on Target performance. Actual awards will vest based on actual performance, once the Board has certified the results. All unvested PRSUs vest at Target in the event of death, Disability, or Change in Control.

(4) The value for time-vested RSUs is based on the Company's stock price at the end of the 2009 fiscal year multiplied by all unvested RSUs (that vest following a qualifying termination event). All unvested RSUs vest in the event of death, Disability, or Change in Control.

(5) Equity awards vest in the event of a Change in Control (i.e., single-trigger).

(6) The payouts to Dr. Yergin from the supplemental retirement plan are not enhanced under any form of termination.

(7) Dr. Yergin receives welfare benefits continuation equal to 12 months. "Welfare Benefits" denotes health care, dental, and vision benefits plus a benefit for life and disability insurance.

Potential Post-Termination Payments Table—Tarr

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control)(5)	Death	Disability
Cash Compensation:					
Cash Severance(1)	—	$1,338,750	$ 1,785,000	—	—
Bonus Compensation(1)	—	$ 382,500	$ 382,500	$ 382,500	$ 382,500
Long-Term Incentive Compensation:					
Stock Options(2)	—	—	$ 1,016,877	$ 52,617	$ 52,617
Performance RSUs (PRSUs)(3)	—	—	$ 3,507,030	$3,507,030	$3,507,030
Time-Vested RSUs(4)	—	—	$ 1,068,450	—	—
Benefits & Perquisites:					
Retirement Enhancement(6)	—	$ 81,577	$ 81,577	—	—
Welfare Benefits Continuation(7)	—	$ 18,702	$ 24,936	—	—
Outplacement Assistance	—	$ 12,500	$ 12,500	—	—
Excise Tax & Gross-Up(8)	—	—	$ 2,249,622	—	—
Total	**—**	**$1,834,029**	**$10,128,492**	**$3,942,147**	**$3,942,147**

(1) Mr. Tarr receives a multiple of base salary and target bonus (1.5× for a termination without Cause or for Good Reason, 2× if termination follows a Change in Control). In addition, Mr. Tarr will receive a pro rata bonus payment at Target following termination due to death, Disability, or Change in Control. In the event of Involuntary Termination without Cause, Mr. Tarr will receive a pro rata bonus payment based on actual financial results (modeled at Target in this table).

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the Company's stock price at the end of the 2009 fiscal year. Mr. Tarr has a special option award that vests in the event of a Change in Control, but not in the event of death or Disability.

(3) The value for PRSUs is based on the Company's stock price at the end of the 2009 fiscal year assuming vesting based on Target performance. Actual awards will vest based on actual performance, once the Board has certified the results. All unvested performance RSUs vest at Target in the event of death, Disability, or Change in Control.

(4) The value for time-vested RSUs is based on the Company's stock price at the end of the 2009 fiscal year multiplied by all unvested RSUs (that vest following a qualifying termination event). Mr. Tarr has a special RSU award that vests in the event of a Change in Control, but not in the event of death or Disability.

(5) Equity awards vest in the event of a Change in Control (i.e., single-trigger); other severance is earned for a qualified termination following a Change in Control.

(6) Mr. Tarr receives a retirement enhancement in the event of termination without Cause or for Good Reason (either within a Change-in-Control situation, or outside of one). This is an actuarially calculated value equal to a 2-year credit in the retirement programs in which the executives participate. A discussion of the assumptions made in determining this increase is included in the Annual Report on Form 10-K for the period.

(7) Mr. Tarr receives welfare benefits continuation under certain termination scenarios, equal to 18 months (outside of a Change in Control) or 24 months (following a Change in Control). "Welfare Benefits" denotes health care, dental, and vision benefits.

(8) Mr. Tarr is eligible to receive an additional payment sufficient to offset the levying of an excise tax on excess parachute payments (as defined by section 280(g) of the IRS Code). This payment is only triggered in a Change-in-Control situation. Mr. Tarr is in an excise tax position as of November 30, 2009.

Potential Post-Termination Payments Table—Sullivan

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control)(5)	Death	Disability
Cash Compensation:					
Cash Severance(1)	—	$1,181,250	$1,575,000	—	—
Bonus Compensation(1)	—	$ 337,500	$ 337,500	$ 337,500	$ 337,500
Long-Term Incentive Compensation:					
Stock Options(2)	—	—	$ 63,150	$ 63,150	$ 63,150
Performance RSUs (PRSUs)(3)	—	—	$3,201,177	$3,201,177	$3,201,177
Time-Vested RSUs(4)	—	—	$ —	$ —	$ —
Benefits & Perquisites:					
Retirement Enhancement(6)	—	$ 67,026	$ 67,026	—	—
Welfare Benefits Continuation(7)	—	$ 18,702	$ 24,936	—	—
Outplacement Assistance	—	$ 12,500	$ 12,500	—	—
Excise Tax & Gross-Up(8)	—	—	—	—	—
Total	**—**	**$1,616,978**	**$5,281,289**	**$3,601,827**	**$3,601,827**

(1) Mr. Sullivan receives a multiple of base salary and target bonus (1.5ˣ for a termination without Cause or for Good Reason, 2ˣ if termination follows a Change in Control). In addition, Mr. Sullivan will receive a pro rata bonus payment at Target following termination due to death, Disability, or Change in Control. In the event of Involuntary Termination without Cause, Mr. Sullivan will receive a pro rata bonus payment based on actual financial results (modeled at Target in this table).

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the company's stock price at the end of the 2009 fiscal year. All unvested options vest in the event of death, Disability, or Change in Control.

(3) The value for PRSUs is based on the Company's stock price at the end of the 2009 fiscal year assuming vesting based on Target performance. Actual awards will vest based on actual performance, once the Board has certified the results. All unvested PRSUs vest at Target in the event of death, Disability, or Change in Control.

(4) The value for time-vested RSUs is based on the Company's stock price at the end of the 2009 fiscal year multiplied by all unvested RSUs (that vest following a qualifying termination event). All unvested RSUs vest in the event of death, Disability, or Change in Control.

(5) Equity awards vest in the event of a Change in Control (i.e., single-trigger); other severance is earned for a qualified termination following a Change in Control.

(6) Mr. Sullivan receives a retirement enhancement in the event of termination without Cause or for Good Reason (either within a Change in Control situation, or outside of one). This is an actuarially calculated value equal to a 2-year credit in the retirement programs in which the executives participate. A discussion of the assumptions made in determining this increase is included in the Annual Report on Form 10-K for the period.

(7) Mr. Sullivan receives welfare benefits continuation under certain termination scenarios, equal to 18 months (outside of a Change in Control) or 24 months (following a Change in Control). "Welfare Benefits" denotes health care, dental, and vision benefits.

(8) Mr. Sullivan is eligible to receive an additional payment sufficient to offset the levying of an excise tax on excess parachute payments (as defined by section 280(g) of the IRS Code). This payment is only triggered in a Change-in-Control situation. Mr. Sullivan is not in an excise tax position as of November 30, 2009.

Potential Post-Termination Payments Table—Key

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control)(5)	Death	Disability
Cash Compensation:					
Cash Severance(1)	—	$1,115,625	$1,487,500	—	—
Bonus Compensation(1)	—	$ 318,750	$ 318,750	$ 318,750	$ 318,750
Long-Term Incentive Compensation:					
Stock Options(2)	—	—	$ 21,042	$ 21,402	$ 21,402
Performance RSUs (PRSUs)(3)	—	—	$2,405,043	$2,405,043	$2,405,043
Time-Vested RSUs(4)	—	—	$ 201,120	$ 201,120	$ 201,120
Benefits & Perquisites:					
Retirement Enhancement(6)		$ 79,058	$ 79,058	—	—
Welfare Benefits Continuation(7)	—	$ 18,702	$ 24,936	—	—
Outplacement Assistance	—	$ 12,500	$ 12,500	—	—
Excise Tax & Gross-Up(8)	—	—	$1,826,962	—	—
Total	**—**	**$1,544,635**	**$6,376,911**	**$2,945,955**	**$2,945,955**

(1) Mr. Key receives a multiple of base salary and target bonus (1.5× for a termination without Cause or for Good Reason, 2× if termination follows a Change in Control). In addition, Mr. Key will receive a pro rata bonus payment at Target following termination due to death, Disability, or Change in Control. In the event of Involuntary Termination without Cause, Mr. Key will receive a pro rata bonus payment based on actual financial results (modeled at Target in this table).

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the company's stock price at the end of the 2009 fiscal year. All unvested options vest in the event of death, Disability, or Change in Control.

(3) The value for PRSUs is based on the company's stock price at the end of the 2009 fiscal year assuming vesting based on Target performance. Actual awards will vest based on actual performance, once the Board has certified the results. All unvested PRSUs would vest at Target in the event of death, Disability, or Change in Control.

(4) The value for time-vested RSUs is based on the company's stock price at the end of the 2009 fiscal year multiplied by all unvested RSUs (that vest following a qualifying termination event). All unvested RSUs vest in the event of death, Disability, or Change in Control.

(5) Equity awards vest in the event of a Change in Control (i.e. single-trigger); other severance is earned for a qualified termination following a Change in Control.

(6) Mr. Key receives a retirement enhancement in the event of termination without Cause or for Good Reason (outside of a Change in Control situation). This is an actuarially calculated value equal to a two-year credit in the retirement programs in which the executives participate. A discussion of the assumptions made in determining this increase is included in the Annual Report on Form 10-K for the period.

(7) Mr. Key receives welfare benefits continuation under certain termination scenarios, equal to 18 months (outside of a Change in Control) or 24 months (following a Change in Control). "Welfare Benefits" denotes health care, dental, and vision benefits.

(8) Mr. Key is eligible to receive an additional payment sufficient to offset the levying of an excise tax on excess parachute payments (as defined by section 280(g) of the IRS Code). This payment is only triggered in a Change in Control situation. Mr. Key is in an excise tax position as of November 30, 2009.

Executive Employment Agreements

We have entered into an employment agreement with each of our executive officers except for the CEO who does not have an employment agreement. Each of our NEOs has an employment agreement that sets forth the terms of employment, establishes the duties and expectations of the NEO, and details the compensation elements and benefits due to them, if any, upon termination of employment.

Below are descriptions of the employment agreements for our NEOs. These descriptions are intended to be summaries and do not describe all provisions of the agreements. You will find the full text of each agreement filed as exhibits to our public filings with the SEC.

Each of the employment agreements described below provides for certain benefits upon termination of employment (for a summary of these benefits, see “Potential Payments upon Termination or Change in Control” above).

Jeffrey R. Tarr, Michael J. Sullivan, and Scott Key. The employment agreements with each of Jeffrey R. Tarr, Michael J. Sullivan, and Scott Key include the following provisions.

Term. Each agreement has an initial term of one year, and it renews automatically on each anniversary of that date for an additional one-year period, unless the executive’s employment is terminated earlier in accordance with his agreement or either party notifies the other party in writing at least 30 days prior to the applicable anniversary of the commencement date. For Mr. Tarr, the effective date is December 1, 2004; for Mr. Sullivan it is November 1, 2004; and for Mr. Key it is October 31, 2007.

Base salary, bonus and benefits. The agreements of Messrs. Tarr, Sullivan, and Key provide for a base salary, to be reviewed and increased by the Human Resources Committee of our Board in its sole discretion (as described under Compensation Discussion and Analysis in this Proxy Statement). Under their agreements, Messrs. Tarr, Sullivan, and Key are eligible for an annual bonus pursuant to our then current annual incentive plan. Messrs. Tarr, Sullivan, and Key are also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Each of these agreements was amended as of November 7, 2007, to modify the severance and change-in-control benefits provided by each agreement (as described in “Potential Payments upon Termination or Change in Control” above). Each of these agreements was further amended in 2009 (October 22 for Messrs Tarr and Key; October 21 for Mr. Sullivan) to state that the calculation of performance-related bonus amounts will be based on actual financial results upon Involuntary Termination without Cause.

Tax indemnity. Under their agreements, if any amounts or benefits received under the agreements or otherwise are subject to the excise tax imposed under Section 4999 of the IRS Code, an additional payment will be made to restore Messrs. Tarr, Sullivan, or Key to the after-tax position that he would have been in if the excise tax had not been imposed.

Covenants. Under their agreements, Messrs. Tarr, Sullivan, and Key have agreed to maintain the confidentiality of our proprietary or confidential information at all times during their respective employments and thereafter unless first obtaining the prior written consent of our Board. Each of them has also agreed not to compete with us during their respective terms of employment and for a restricted period, as described below, after any termination of employment. Each of them has also agreed not to solicit, hire, or cause to be hired any of our employees or employees of any of our subsidiaries for or on behalf of any competitor during that restricted period. Under each of their agreements, the "restricted period" means the longer of (i) the one-year period following termination of employment of that executive or (ii) in the event the executive in question receives payments as a result of his resignation for good reason, termination without cause, or following a change in control, in an amount greater than one year of his then base salary, the period following his termination of employment equal to the total number of months upon which those payments are calculated, up to a maximum period of two years.

Daniel Yergin. We have entered into an employment agreement with Daniel Yergin. The following is a description of the material terms of the agreement with Daniel Yergin.

Term. The term of employment for Dr. Yergin commenced on September 1, 2004 in connection with our acquisition of Cambridge Energy Research Associates. The agreement had an initial term of five years and renewed automatically for one-year terms after the initial term, unless the agreement was terminated earlier in accordance with the agreement or one party notifies the other party in writing at least 90 days prior to the applicable term or renewal date. On July 20, 2009, we agreed with Dr. Yergin that his agreement would renew for another one-year term, starting September 1, 2009, with certain modifications to his maximum possible bonus award, as described below.

Base salary, bonus, and benefits. The agreement provides for a base salary, to be reviewed and increased using the same criteria and timing applicable to other senior executives of the Company (as described under Compensation Discussion and Analysis). Under his agreement, Dr. Yergin is eligible for a cash bonus in an amount determined by performance metrics in three categories: leadership, performance of the CERA business, and performance of certain key accounts. Pursuant to our July 20, 2009, agreement with Dr. Yergin, the maximum amount of that bonus for fiscal year 2010 is $750,000. Dr. Yergin is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Additionally, Dr. Yergin receives supplemental life insurance and supplemental disability coverage.

Covenants. Under his employment agreement, Dr. Yergin has agreed to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter unless he obtained the prior written consent of our Board. Dr. Yergin has also agreed not to compete with us during his employment and for a restricted period, as described below, after any termination of his employment. Additionally, Dr. Yergin agreed not to solicit, hire, or cause to be hired any of our employees or employees of any of our subsidiaries for or on behalf of any competitor during that restricted period. For these purposes, the "restricted period" meant the one-year period following termination of Dr. Yergin's employment.

Non-Competition Agreement. We entered into a separate Non-Competition Agreement with Dr. Yergin as of September 1, 2004. Under the terms of that non-competition agreement, Dr. Yergin committed to maintain the confidentiality of our confidential or proprietary information at all times during his employment and thereafter. In addition, Dr. Yergin agreed to a five-year term during which he also agreed not to compete with us, nor to solicit, hire, or cause to be hired any of our employees or employees of any of our subsidiaries for or on behalf of any competitor. In exchange, we agreed to award Dr. Yergin 120,000 shares of our Class A common stock (awarded on February 23, 2005). That agreement expired in 2009. In addition, we agreed to pay Dr. Yergin forty-two monthly payments of $34,286 each commencing on March 1, 2005 and continuing through August 1, 2008, each of which was subject to Dr. Yergin's continued compliance with the non-competition agreement. Both the company and Dr. Yergin satisfied their obligations under that arrangement.

Certain Relationships and Related Transactions

Review and Approval of Related Party Transactions

Our Nominating and Corporate Governance Committee must evaluate and, if appropriate, pre-approve any related party transaction. This responsibility is described in the Nominating and Corporate Governance Committee Charter as well as the IHS Code of Business Conduct and Ethics.

Relationships with Security Holders

Historically—prior to September 2008—a majority of our voting interest was held by TBG Holdings N.V. ("TBG"), a Netherlands Antilles company, through shares held directly and through its indirect sole ownership of Urvanos Investments Limited, a Cyprus limited liability company ("Urvanos"). As of the Record Date, TBG's aggregate voting power was approximately 23%.

We do not face, and have not in the past faced, liabilities (including relating to environmental or health and safety matters) with respect to any properties, businesses or entities that are not part of our core business but are now or were historically owned by TBG or its affiliates, and we do not anticipate incurring such liabilities in the future. However, we cannot provide assurances that this will continue to be the case. We have entered into an agreement with TBG in which each party has agreed to provide certain indemnities to the other. This agreement generally provides that we will indemnify TBG for liabilities relating to our properties and core business, and that TBG will indemnify us for liabilities relating to any properties, businesses or entities that are now or were historically owned by TBG or its affiliates (other than our properties and core business).

Registration Rights Agreements

Tak Tent (F) Limited and Augustus Limited

The registration rights agreements that we entered into with Tak Tent (F) Limited and Augustus Limited, each of which received IHS Class A Common Stock in the reorganization of family trusts affiliated with TBG, expired during fiscal year 2009.

Urvanos

In connection with the reorganization of family trusts affiliated with TBG, we amended and restated an agreement that provides registration rights to Urvanos and its permitted transferees. At any time upon the written request of a holder, we will be required to use our best efforts to effect, as expeditiously as possible, the registration of all or a portion of a holder's Class A common stock, provided that the aggregate proceeds of the offering is expected to equal or exceed $50 million. The holders under this agreement are entitled to four demand registrations. However, we will not be required to effect more than one demand registration within any twelve-month period, and we will have the right to preempt any demand registration with a primary registration, in which case the holders will have incidental registration rights. Under this agreement, a holder also has incidental rights to request that its shares be included in any registration of our Class A common stock, other than registrations on Form S-8 or Form S-4, registrations for our own account pursuant to Rule 415, or in compensation or acquisition related registrations.

The foregoing summaries do not include the full text or all of the terms and conditions contained in the registration rights agreement. A copy of the agreement is available for review as an exhibit to Company filings that you may access on the SEC website, *www.sec.gov,* or under the Investor Relations section of the IHS website, www.ihs.com.

Shareholder Proposals for the 2011 Annual Meeting

If a shareholder wishes to present a proposal to be included in our Proxy Statement for the 2011 Annual Meeting of Shareholders, the proponent and the proposal must comply with these instructions and the proxy proposal submission rules of the SEC. One very important requirement is that the proposal be received by the Corporate Secretary of IHS no later than **October 25, 2010**. Proposals we receive after that date will not be included in the Proxy Statement for the 2011 Annual Meeting. We urge shareholders to submit proposals by Certified Mail—Return Receipt Requested.

A shareholder proposal not included in our proxy statement for the 2011 Annual Meeting will be ineligible for presentation at the 2011 Annual Meeting unless the shareholder gives timely notice of the proposal in writing to the Corporate Secretary of IHS at the principal executive offices of IHS:

IHS Inc.
Attn: Corporate Secretary
15 Inverness Way East
Englewood, CO 80112

In order to be timely under our Bylaws, notice of shareholder proposals related to shareholder nominations for the election of Directors must be received by the Corporate Secretary of IHS—in the case of an annual meeting of the shareholders—no later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the anniversary date of the immediately preceding annual meeting of shareholders. If the next annual meeting is called for a date that is more than 30 days before or more than 70 days after that anniversary date, notice by the shareholder in order to be timely must be received not earlier than the close of business on the 120th day prior to such annual meeting or not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement is first made by IHS of the date of such meeting.

If the number of Directors to be elected to the Board at an annual meeting is increased and IHS has not made a public announcement naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting of shareholders, a shareholder's notice will be considered timely—but only with respect to nominees for the additional directorships—if it is delivered to the Corporate Secretary of IHS not later than the close of business on the tenth day following the day on which such public announcement is first made by IHS.

Shareholder nominations for the election of Directors at a special meeting of the shareholders must be received by the Corporate Secretary of IHS no earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of such special meeting and of the nominees proposed by the Board to be elected at such meeting.

A shareholder's notice to the Corporate Secretary must be in proper written form and must set forth information related to the shareholder giving the notice and the beneficial owner (if any) on whose behalf the nomination is made, including:

- the name and record address of the shareholder and the beneficial owner;

- the class and number of shares of the Company's capital stock which are owned beneficially and of record by the shareholder and the beneficial owner;
- a representation that the shareholder is a holder of record of the Company's stock entitled to vote at that meeting and that the shareholder intends to appear in person or by proxy at the meeting to bring the nomination before the meeting; and
- a representation as to whether the shareholder or the beneficial owner intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to elect the nominee, or otherwise to solicit proxies from shareholders in support of such nomination.

As to each person whom the shareholder proposes to nominate for election as a Director, the notice must include:

- all information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to the Securities Exchange Act of 1934; and
- the nominee's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected.

Notice procedures for shareholder proposals not related to Director nominations, in the case of an annual meeting of shareholders, are the same as the notice requirements for shareholder proposals related to Director nominations discussed above insofar as they relate to the timing of receipt of notice by the Secretary.

A shareholder's notice to the Corporate Secretary of IHS must be in proper written form and must set forth, as to each matter the shareholder and the beneficial owner (if any) proposes to bring before the meeting:

- a description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Company's Bylaws, the language of the proposed amendment), the reasons for conducting the business at the meeting and any material interest in such business of such shareholder and beneficial owner on whose behalf the proposal is made;
- the name and record address of the shareholder and beneficial owner;
- the class and number of shares of the Company's capital stock which are owned beneficially and of record by the shareholder and the beneficial owner;
- a representation that the shareholder is a holder of record of the Company's stock entitled to vote at the meeting and that the shareholder intends to appear in person or by proxy at the meeting to propose such business; and
- a representation as to whether the shareholder or the beneficial owner intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to approve or adopt the business proposal, or otherwise to solicit proxies from shareholders in support of such proposal.

You may obtain a copy of the current rules for submitting shareholder proposals from the SEC at:

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

or through the SEC's web site: *www.sec.gov*.

The IHS 2009 Annual Report on Form 10-K has been mailed with this Proxy Statement.

You may also review that document and all exhibits on our website (www.ihs.com).

We will provide printed copies of exhibits to the Annual Report on Form 10-K, but will charge a reasonable fee per page to any requesting shareholder. Send that request in writing to IHS Inc. at 15 Inverness Way East, Englewood, Colorado 80112, Attention: Investor Relations.

The request must include a representation by the shareholder that as of our Record Date, March 12, 2010, the shareholder was entitled to vote at the Annual Meeting.

Other Matters

The Board does not know of any other business that will be presented at the Annual Meeting. If any other business is properly brought before the Annual Meeting, your proxy holders will vote on it as they think best unless you direct them otherwise in your proxy instructions.

Whether or not you intend to be present at the Annual Meeting, we urge you to submit your signed proxy promptly.

By Order of the Board of Directors,

Stephen Green

Stephen Green
General Counsel and Corporate Secretary

March 27, 2010

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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (Mark One)**

For the fiscal year ended November 30, 2009

OR

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

For the transition period from to

Commission file number 001-32511

IHS INC.
(Exact name of registrant as specified in its charter)

Delaware	**13-3769440**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**

15 Inverness Way East
Englewood, CO 80112
(Address of Principal Executive Offices)

(303) 790-0600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock, $0.01 par value per share Series A junior participating preferred stock purchase rights (attached to the Class A Common Stock)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ YES ☐ NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ YES ☒ NO

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 ☐ 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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark if disclosure of delinquent filer pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment to the Form 10-K. ☐

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Small reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ YES ☒ NO

The aggregate market value of the voting and non-voting common equity held by non-affiliates, based upon the closing price for the Common Stock as reported on the New York Stock Exchange composite tape on the last business day of the Registrant's most recently completed second fiscal quarter, was approximately $1,920 million. All executive officers, directors, and holders of 5% or more of the outstanding Common Stock of the registrant have been deemed, solely for purposes of the foregoing calculation, to be "affiliates" of the registrant.

As of December 31, 2009, there were 63,316,319 shares of the registrant's Class A Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of the Form 10-K, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement for the Annual Meeting of Shareholders to be held on May 6, 2010, to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the registrant's fiscal year.

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Table of Contents

Forward-Looking Statements

We have made statements under the captions “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Business and Properties” and in other sections of this Form 10-K that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” the negative of these terms, and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance, or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks outlined under “Risk Factors.”

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events.

We are under no duty to update any of these forward-looking statements after the date of this Form 10-K to conform our prior statements to actual results or revised expectations.

* * * *

Fiscal Year End

Our fiscal years end on November 30 of each year. Unless otherwise indicated, references in this Annual Report to an individual year means the fiscal year ended November 30. For example, “2009” refers to the fiscal year ended November 30, 2009.

Part I

Item 1. Business

Overview

IHS is the leading source of critical information and insight in pivotal areas that shape today's global business landscape: Energy, Product Lifecycle, Security and Environment, all supported by extensive expert analysis and Macroeconomic Forecasting within and at the intersection of our domains. Businesses and governments rely on the comprehensive information and expert analysis of IHS to make high-impact decisions and develop strategies with speed and confidence. IHS employs approximately 4,100 colleagues in 28 countries.

Vision

Our vision is to be *the Source* for Critical Information and Insight that powers growth and value for our customers. We intend to be the source that customers trust, rely upon and come to first when they need to better understand the present and anticipate the future.

Corporate Objectives

In order to achieve our vision to be *the Source* for Critical Information and Insight, we have set four interdependent objectives upon which we focus our efforts, as described below. We externally benchmark our progress annually against these four objectives. To measure Customer Delight and colleague success, we use third-party surveys and set goals based on those metrics. For 2010, these will remain our corporate objectives:

- Improving customer satisfaction ("Customer Delight");
- Fostering a culture that enables colleague success;
- Delivering profitable top- and bottom-line growth; and
- Providing an opportunity for shareholder success relative to our peer group.

Corporate Strategy

Our strategy is designed to allocate the company's resources in the most optimal manner to achieve our four externally benchmarked corporate objectives, explained above. Our strategy has several key elements:

1. an unrelenting focus on Customers First, which drives our actions, decisions, and investments;
2. offering our customers a uniquely broad scope of proprietary information and analysis that is critical to addressing their evolving business challenges and managing their workflows;
3. enhancing our offerings through organic development, focused partnerships and acquisitions that reinforce and strengthen the uniqueness, scale, and scope of what we do; and
4. investing in our people and supporting them with systems and processes to continuously expand our potential.

Our corporate strategy is executed through initiatives and actions implemented across the entire IHS organization. A few of the most critical, time-bound initiatives for each upcoming year are identified as IHS Annual Priorities. Our 2010 Priorities to execute our strategy in support of our objectives include:

- enhancing the customer experience by making it easier to do business with us and easier to buy from us;

- increasing confidence and trust in our products by improving reliability and quality, and aligning resources with key products; and
- clearly communicating the capabilities and our value to our customers and other key stakeholders.

Geographic Organization

To best serve our customers and be as close to them as possible, we are organized by geographies into three business segments. We also prepare our financial reports and analyze our business according to our geographic organization. Our three reporting segments are: **Americas**, which includes the United States, Canada, and Latin America; **EMEA**, which includes Europe, the Middle East, Africa, and India; and **APAC**, or Asia Pacific.

This integrated global organization makes it easier for our customers to do business with us by providing a cohesive, consistent, and effective sales-and-marketing approach in each geography. By structuring our business around customers and the regions in which they reside, we are better able to serve the unique needs of our customers in their local markets and globally. A regional structure provides a solid foundation for profitable growth as it provides an efficient method of bringing new products and services to customers and supports growth in existing accounts and with new customers and markets.

What We Do: Transforming Data into Critical Information and Insight

Companies are awash in data because of the countless sources available today: internal company, Internet, news media, government, external companies and so many more. More than ever before, decision-makers are required to make business decisions that will materially affect their company using this unrefined data.

At the heart of our business, IHS sources data and transforms it into information that businesses, government, and others use every day to make high-impact decisions with confidence. Raw data is converted into information through a series of transformational steps that reduce the uncertainty that is inherent in unrefined data and enhances its usefulness. IHS has defined and refined the data transformation process into seven steps. The order of the steps and the need to have quality checks throughout the process is important because the quality of each step is dependent on the quality of all the preceding steps. IHS assesses quality at each step through four dimensions—the “4 Cs”:

Correctness	Validate data accuracy relative to external reference points such as the source of the data IHS captures.
Currency	Deliver new and updated content in a timely manner.
Completeness	Provide the right data attributes and analysis based upon customer feedback to ensure customers are provided with the necessary facts to make critical decisions.
Consistency	Standardize identifiers and content across databases and products to be sure customers receive consistent information regardless of product platform.

The seven-step process IHS follows in transforming data into Critical Information and Insight involves:

Sourcing	This step includes locating hundreds of possible data sources and then evaluating them for correctness, currency, and completeness.
Capture	IHS colleagues collect documents and digital feeds, place phone calls, harvest content from publicly available sources, visit sites for updates, etc. Once the data is aggregated, we validate and normalize the data before loading it into our proprietary databases.
Matching	During the matching step, disparate instances of the same attribute are associated appropriately. This knowledge-based activity ensures consistency over time and across sources, eliminating unlinked information about a single well, a single part, a single chemical, etc.
Identification	The key to ensuring that matched information stays linked is the IHS identifier. IHS also confirms that industry standard identifiers, which often vary over time, are accurate and matched to the IHS identifier.
Relationships	Logical relationships and associations between entities are identified and linked through identification numbers. Examples include corporate parent and subsidiary relationships, leases and associated wells, international standards, and national standards. This step supplies the context for analysis.
Analysis	The final step in creating critical information is analysis. This knowledge-based process includes review, the addition of context, and editorial commentary. IHS has teams of industry experts that provide this context and commentary.
Modeling & Forecasting	Industry experts enhance information into insight, by providing unique and unbiased research and intelligence with proprietary models and forecasting tools. Throughout the IHS Insight teams there are numerous Ph.D.s who have extensive experience building models and forecasting tools that IHS customers' use every day.

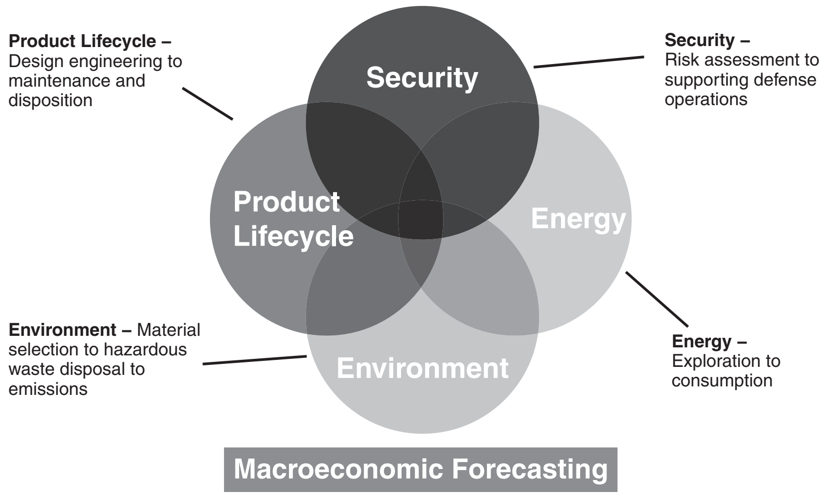
Using this proven seven-step process and the “4 Cs” of quality, IHS transforms data into Critical Information and Insight that is both useful to our customers and available where and when they need it.

Deploying our Information Domain Strategy

IHS has continued to build a sustainable advantage in target markets by employing a strategy that aligns our critical information into and at the intersections of the four domains where IHS can leverage its breadth of products, services and expertise to deliver high-value solutions to our customers: Energy, Product Lifecycle, Security and Environment, all supported by extensive expert analysis and Macroeconomic Forecasting.

Our domains represent significant opportunities globally and address customer needs in virtually every industry and in all regions. We focus on these domains because we believe it is where we have the best and most significant market opportunities to be *the Source* for Critical Information and Insight for our customers.

These domains are often inter-related and inter-linked. The intersections between them represent areas of vital interest for our customers and further market opportunities for IHS where we can capitalize on our deep and vast information capabilities and expertise.



Energy Domain

IHS develops and delivers critical oil and gas industry information and analysis on exploration, development, production, transportation, industry trends, financial information and more to national and international oil and gas companies, electric power companies, financial institutions, governments and technology providers. We also provide operational, research and strategic advisory services to these customers and to utilities, transportation, petrochemical, coal and power companies. We complement this information with expert and independent analysis and strategic direction on economic, financial, political, mergers and acquisitions, and regulatory issues on energy markets, companies, transactions, exploration and production data, geo-politics and industry trends. Our support helps companies reduce operating costs, increase productivity and effectively evaluate investment opportunities.

IHS energy products and services encompass exploration and production of hydrocarbons all the way through the cycle from distribution to power generation to consumption. Examples of our information and analysis include:

- production information on more than 90 percent of the world's oil and gas production in more than 100 countries;
- oil and gas well data that includes comprehensive geological information on more than four million current and historic wells around the world;
- energy activity data that includes comprehensive current and future seismic, drilling and development activities in more than 180 countries and 335 hydrocarbon-producing regions around the world;
- strategic advisory services to assess energy markets, strategies, industry trends and companies — includes syndicated research service from IHS CERA and IHS Herold;
- information and research summits, such as CERAWeek and the IHS Herold Pacesetters Energy Conference, offer high-level leaders and decision-makers the opportunity to interact with our experts; and
- additional energy solutions include coal, nuclear and renewables.

Major Product Offerings

Energy Critical Information	Global surface and subsurface geologic, engineering, fiscal and political risk information. Key attributes include well, production volumes, basin, scouting, ownership, logs and many other critical details that enable customers to profitably extract oil and gas from every energy province in the world.
Decision Support and Information Delivery Tools	Industry leading analytical tools, such as PETRA, SubPUMP and QUE$TOR, that help customers find oil and gas, model the economic benefits and optimize well performance. Web-based delivery platforms, such as Enerdeq, AccuMap and Edin, provide a proprietary interface, easy-to-use map or text-based access to critical energy information.
Global Exploration and Production Services - GEPS	GEPS reports cover petroleum activity in nearly 200 countries and are used by customers around the world interested in detailed exploration and production activity.
IHS CERA	IHS CERA provides critical knowledge and independent analysis on energy markets, geopolitics, industry trends and strategy that help decision makers anticipate the energy future and formulate timely, successful plans in the face of rapid changes and uncertainty.
IHS Herold	IHS Herold offers online access to databases and research reports, and provides analyst consultation and expert advisory services. Products and service retainers include proprietary research of companies' transactions and trends in the global energy industry.

Product Lifecycle Domain

IHS Product Lifecycle solutions provide information for customers that allow them to manage a product from conception to research and development on through to production, maintenance and disposal. IHS also provides companies single-source access to specifications and standards that allow them to comply with regulations, optimize direct and indirect supply, and achieve excellence in product design and development. The IHS team works with customers in most industries and segments, with particularly large presences in the aerospace, defense, electronics, telecommunications, construction, energy, and automotive industries to design workflows to enhance quality, reduce costs, and improve productivity. IHS also has a comprehensive proprietary collection of engineering processes, principles and related equations covering more than 250 specific structural and mechanical topics.

Examples of our Product Lifecycle information and analysis include:

- industry specifications and standards to aid in all phases of a product's lifecycle;
- technical attributes and lifecycle information on component parts to drive selection decisions;
- design methods to aid in complex and capital-intensive research and development;
- services supporting the management of parts information in factories and plants, critical for maintaining plant uptime, including obsolescence management tools; and
- government parts and regulatory information.

Major Product Offerings

IHS Standards Expert™	A comprehensive standards management solution, providing desktop access to over 1.2 million standards from 370 Standards Developing Organizations, with tools to search, monitor, access, and manage standards by individuals or project teams worldwide.
IHS 4DOnline Suite	World-class component databases to efficiently research and compare electronic components and fasteners from over 500 suppliers, plus tools and services for managing complex product configurations to ensure component availability, sustainability, and environmental compliance.
IHS Intermat™	Content, software and services to manage Maintenance, Repair and Operations (MRO) materials spend and inventory, by standardizing material descriptions, identifying duplicate and obsolete items and optimizing inventory order points/quantities and lead times.
IHS Haystack® Gold	Tools to manage the complexities of parts procurement, logistics, inventory, and obsolescence planning that includes information on more than 100 million items in the U.S. Federal Supply Catalog and over 70 U.S. Army, Navy, Air Force and related databases.
Specify-it Construction Information Service	UK's leading online services for construction professionals, delivering key technical information on all aspects of the building, engineering, design and construction processes, allowing organizations to complete projects accurately and on time.

Security Domain

In our increasingly complex and uncertain world, planning to avoid security risks and threats to operations, people, facilities, and resources requires the best experts with the information to fully understand the types and sources of risk organizations face today to stay ahead of potential threats. As a leading provider of global intelligence, IHS is a trusted partner in providing comprehensive, current and accurate information and expertise to companies, governments and agencies around the world to assess and manage security risks.

Through IHS Jane's and Lloyd's Register-Fairplay, a large team of dedicated editors, researchers, and analysts monitor, evaluate and report developments in national and international security organization, defense intelligence, terrorism and insurgency, transportation, law enforcement, public safety, and comprehensive maritime Information. Examples of our security information and analysis include:

- comprehensive information on defense, aerospace and weapons systems world-wide;
- national and international security analysis on terrorist activities;
- maritime data such as detailed ship information and tracking, port information and consultancy;
- risk management assessment on regions and supply chains; and
- transportation and public safety.

Major Product Offerings

Jane's Defence Equipment and Technology Intelligence Centre	This comprehensive resource enables users, including governments, armed forces and corporations, to evaluate, identify or define equipment and technology for global defense technologies, including extensive detail on equipment specifications, platforms, versions, dimensions, performance, structure, sub-systems, armaments, and more.
Jane's Defence Weekly	This world-renowned publication holds an unequalled record for pinpointing geo-political threats, revealing new weapon technology and analyzing military activity around the world. *Jane's Defence Weekly* has a reputation for breaking world exclusive news and for expert, meaningful interpretation of what we see on the ground, at sea and in the air; and in boardrooms and command centers throughout the world.
Jane's All The World's Aircraft	One-hundred-year-old publication providing technical and production details of all known powered aircraft, currently in or anticipating commercial production, in all countries of the world.
Jane's Defence Industry and Markets Intelligence Centre	Provides breaking news on the defense industry, detailed executive summaries on global defense equipment, and accurate market trending and analysis, enabling a thorough understanding of country capabilities, potential requirements, and expected actions.
Internet Ships Register	Online access to the latest information on commercial ships (over 299 gross tons) and their owners, operators, managers, and builders.
Fairplay's International Shipping Weekly	News, analysis, markets summary, topical features, and commentary on the shipping industry.

Environmental Solutions Domain

Environmental sustainability issues are no longer solely about regulatory compliance, but are broader important business concerns. Effective environmental sustainability and chemical management are central components to companies' strategic planning and management. IHS Environment solutions help companies manage Environmental, Health and Safety (EHS) and sustainability programs — from the corporate level down to individual facilities. By offering a complete portfolio of solutions, from EHS and chemical management software to strategic consulting services for climate change management in a cap and trade environment, IHS is the single source for expert, cost-effective environmental management. Environmental solutions include:

- greenhouse gas management from compliance to emissions trading;
- Material Safety Data Sheets (MSDS) and chemical lifecycle management;
- air, water, and waste data management;
- sustainability tracking, management, and reporting;
- transportation and public safety;
- regulatory compliance management;
- chemical supply chain greening; and
- REACh (Registration, Evaluation, Authorization and restriction of Chemicals) compliance.

Major Product Offerings

EHS and Sustainability Information Management Solutions	Environmental, health, safety, and sustainability information management across the enterprise - from incident management to air, water, and waste management, to emissions trading program management–helping move companies from regulatory compliance to corporate sustainability.
MSDS and Total Chemical Management	Solutions covering everything from basic right-to-know MSDS management to total chemical management, including chemical inventory management, chemical request and approval, MSDS data services, onsite chemical inventory services and more.
Chemical Product Stewardship	In-depth analyses of chemical inventories and simple tactics for implementing less-toxic, lower-cost solutions.
HMMS (Hazardous Materials Management System)	Solutions for hazardous materials and hazardous waste management used by the U.S. Government for over a decade, and a leading enterprise solution for comprehensive, cradle-to-grave acquisition, tracking, and compliance reporting for hazardous materials into the hazardous waste stream.
IHS Greenhouse Gas Suite™	Complete software solution for voluntary and mandatory greenhouse gas reporting, cap and trade programs, and more to support country and region-specific protocols
Global Standards and Regulations Management	Comprehensive collection of global regulations and industry standards, combined with powerful compliance lifecycle management capabilities to detect, assess, interpret, and monitor complex domestic and international requirements.

Macroeconomic Forecasting and Competitive Advantage at the Intersection of the Domains

Underlying our domain strategy is an unparalleled foundation of macroeconomic forecasting. IHS Global Insight, the organization that founded modern economic forecasting more than 40 years ago, gives us a platform to deliver unsurpassed market outlook and economic forecasting capabilities for our customers across and at the intersections of all domains, increasing our cross-selling opportunities. Specifically, our capabilities span from detailed forecasts and timely analysis of economic conditions within political, economic, legal, tax, operational, and security environments around the world, to detailed history and forecasts of global price, wage, and manufacturing costs, including commodity prices and labor costs, to forecasting, market-sizing, and risk assessment in a multitude of industries across the world including the Construction, Trade, Pharmaceuticals, IT/Telecommunications, and Consumer Finance sectors.

While each domain represents a significant market opportunity by itself, our point of difference is how we take advantage of the market opportunity where the domains intersect. Increased globalization and a challenging world economy have heightened our customers' need to integrate their decision-making across all business challenges. For example:

As security issues become a bigger part of production costs, IHS has the potential to use our capabilities in the Security and Product Lifecycle domains to help customers manage product cost with a better understanding of security-related issues that can impact the sourcing of materials and products. Similarly, at the intersection of the Security and Energy information domains, we have the opportunity to help customers understand and manage security issues as a significant driver of cost in exploring for, producing and delivering energy around the world.

At the intersection of the Energy and Environment domains, our customers can look to us for help with their growing need for information and insight as they manage the increasingly important issue of environmental impact from energy exploration, production, and delivery. In addition, between the Environment and Product Lifecycle domains, we have the opportunity to help a wide range of customers understand and manage regulatory compliance and the environmental impact of their manufacturing processes.

With the growing emphasis on climate change, we can use our Environment expertise to help a wide range of customers address the topic of “clean energy” with a suite of products and solutions than can help them understand and apply economic factors, regulations, energy sources, markets (including new markets such as carbon credits), and technology (including new and developing technologies, such as those employed in hybrid vehicles).

Acquisitions

Acquisitions play a key role in expanding our information market leadership and driving profitable growth. IHS has acquired and integrated 26 companies in the last four years. Our acquisition strategy is guided by our need to serve our customers’ most pressing business issues at both the strategic and operating level as well as our goal to deepen our expertise in our four information domains (Energy, Product Lifecycle, Security, and Environment) and the intersection opportunities between the domains such as the area of supply chain management. Our disciplined approach to acquisitions helps us identify opportunities that:

- provide a strategic/synergistic fit by filling gaps within our targeted information domains, adding capabilities to our suite of technologies and online tools, and enhancing our portfolio of products and services;
- offer an opportunity to drive more customer value or product continuity with other offerings;
- add a differentiated value proposition that would be difficult for us to replicate organically;
- provide the opportunity to add to our human capital depth;
- share our core values and have a culture complementary to ours;
- are accretive over a reasonable period of time; and
- meet our financial criteria.

Customers

We have a diverse customer base ranging from large entities such as governments and multi-national companies to smaller companies and technical professionals. Our solutions are applicable in numerous industries, though we have a particularly large presence in the energy, aerospace, and defense industries, as well as customers in construction, manufacturing, and other industries. We are not dependent upon any single customer, or group of customers, the loss of which would have a material adverse affect on our business.

We serve a global customer base with just under half of our revenues coming from the United States and the remainder from the rest of the world (see “Management’s Discussions and Analysis of Financial Condition and Results of Operations”). Our operating profit from our international operations is typically higher than it is from our U.S. operations.

Competition

We believe the principal competitive factors in our business include the depth, breadth, timeliness, and accuracy of information provided, quality of decision-support tools and services, quality and relevance of our analysis and insight, ease of use, customer support, and value for the price. We believe that we compete favorably on each of these factors. Although we do not believe that we have a direct competitor across all of the offerings we provide, we do face competition in specific industries and with respect to specific offerings.

In our Energy information domain, our U.S. well and production data offerings compete with offerings from TGS-NOPEC Geophysical Company and DrillingInfo, Inc., in addition to smaller companies. Certain of our Energy offerings compete with products from Wood Mackenzie Ltd. and Geologic Data Systems, Inc., in addition to other specialized companies. Our Energy domain's advisory services compete with PFC Energy in addition to other smaller consulting companies.

In the Product Lifecycle, Security, and Environment domains, we compete against a fragmented set of companies. In the Product Lifecycle domain, we compete with SAI Global's ILI, Thomson Corporation's Techstreet™, and some of the Standards Developing Organizations. Also within that domain, our parts offerings compete with products from PartMiner, Inc., SAI Global's ILI, Total Parts Plus, Inc., GlobalSpec, and Thomas Publishing Company, among others.

In the Security domain, we compete against large publishers such as McGraw-Hill and Gannett as well as smaller niche players such as Armada International, Forecast International, and Control Risks, among others. The Environment information domain is highly fragmented. Primary competition in this marketplace comes from SAP and small niche players like Enablon. IHS Global Insight competes with a variety of niche players as well as with the Economist Intelligence Unit.

Product Development and Technology

IHS Product Development and Technology executes our strategy of advancement in quality, efficiency, productivity, and margin growth. Our product development efforts and use of technology focus on the collection, management, and delivery of Critical Information and Insight to customers through our offerings. We continuously update and enhance our strategic content framework and repositories through proprietary methods and the use of technology.

Our product development teams create customer solutions by integrating our information with proprietary and widely used decision-support technology, thus producing critical information solutions designed for the needs of our customers. Our product development teams have also created proprietary web services and application interfaces that enhance access to our information. These services allow our customers to integrate our information with other data, business processes, and applications (e.g., computer-aided design, enterprise resource planning, supply chain management, and product data/lifecycle management).

Sales and Marketing

Our sales and marketing teams are organized to support our three geographic segments. Thus, our customer-facing efforts are aligned with our customers and their local markets to best serve them and their needs. "Customers First," our program to understand both current customer satisfaction levels and opportunities to be addressed, provides additional direction to sales and marketing about key areas of focus.

Within each of our geographic segments, our sales force is generally organized based on the size of our customers and our expertise in key customer industries. Our global account management teams generally address the needs of our largest customers. Other customers' sales and renewal efforts are served by our external sales teams, inside sales, e-commerce, and our network of dealers and partners.

New customer acquisition is largely conducted by our dedicated new business team. This team systematically identifies potential new customer opportunities and the sales approach for larger new business opportunities. Our inside sales team also pursues smaller new customer opportunities. We supplement our sales efforts with e-commerce capabilities, which enable customers to purchase offerings online.

We use a dealer network to reach customers in locations where it is not cost-effective to use our sales teams or maintain a sales office. We have over 80 dealers that are independent contractors. Some dealers are focused only on our offerings, but many dealers provide other products and services as part of a broad array of information offerings for their customers in their select geography. Revenue generated by dealers represents less than three percent of our total revenue.

Our marketing teams are organized at the corporate, regional, and product levels. Our corporate team provides strategic marketing programs and training resources while also focusing on new directions for the product line-up. Corporate marketing works closely with corporate communications and branding experts in continuing to build the IHS brand and articulate our value story to raise the visibility of IHS products and services to new and continuing customers. Our regional marketing teams work alongside and support our regional sales teams both by driving brand awareness and demand generation at the local level. We tailor marketing programs by target audience and regionally leverage a marketing mix of events, e-marketing, advertising, sales collateral, and public relations.

Our product management teams are primarily responsible for ensuring that our offerings are meeting the needs of our customers. These teams conduct ongoing market research to understand changing needs within our targeted industries and customer types. These teams also study industries we do not currently target to determine if there are potential customers that could benefit from our offerings.

Government Contracts

We sell our products to various government agencies and entities. No individual contract is significant to our business. Although our government contracts are subject to terms that would allow renegotiation of profits or termination at the election of the government, we believe that no renegotiation or termination of any given contract or subcontract at the election of the government would have a material adverse effect on our financial results.

Intellectual Property

We rely heavily on intellectual property, including the intellectual property we own and license. We regard our trademarks, copyrights, licenses, and other intellectual property as valuable assets and use intellectual property laws, as well as license and confidentiality agreements with our employees, dealers, and others, to protect our rights. In addition, we exercise reasonable measures to protect our intellectual property rights and enforce these rights when we become aware of any potential or actual violation or misuse.

Intellectual property licensed from third parties, including Standards Development Organizations (“SDOs”), is a vital component of our offerings and, in many cases, cannot be independently replaced or recreated by us or others. We have longstanding relationships with most of the SDOs, government agencies, and manufacturers from whom we license information. Almost all of the licenses that we rely upon are nonexclusive and expire within one to two years unless renewed.

We maintain more than 400 trademarks registered around the world that we will need to renew from time to time. In addition, we have applied for patents in the United States relating to digital rights management, remote access printing, and print on demand. See “Risk Factors—We may not be able to protect intellectual property rights.”

Employees

As of November 30, 2009, we had approximately 4,100 employees located around the world. None of our employees are represented by a collective bargaining agreement and we consider our employee relations to be good.

Financial Information about Segments

See “Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 18” of our Notes to Consolidated Financial Statements for information with respect to each segment’s revenues, profits or losses, and total assets.

Available Information

Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports are available, without charge, on our website, *www.ihs.com*, as soon as reasonably practicable after they are filed electronically with the SEC. We have also posted our code of ethics on our website. Copies of each of these documents are also available, without charge, from IHS Investor Relations and Corporate Communications, 15 Inverness Way East, Englewood, CO 80112.

We routinely post important information on our website under the “Investor Relations” link, so please check *www.ihs.com*.

Item 1A. Risk Factors

In addition to the other information provided in this report, you should carefully consider the risks described in this section. The risks described below are not the only risks that could impact our business—other risks currently deemed minor or additional risks not currently known to us could also impact our business. These and other factors could materially and adversely impact our business, financial condition, and results of operations. In that case, the trading price of our common stock could decline and you could lose all or part of your investment. Note that this section includes forward-looking statements and future expectations as of the date of this annual report.

Growth and Acquisitions

Our growth strategy may prove unsuccessful.

Our growth strategy involves enhancing our offerings to meet our customers’ needs. Our success in meeting these needs depends in large part upon our ability to deliver consistent, high-quality, and timely offerings covering issues, developments and trends that our customers view as important. In addition, we plan to grow by achieving our strategy of being the leading source of Critical Information and Insight in our targeted information domains through profitable organic growth and acquisitions. If we are unable to execute our growth strategy, or if we do so less capably than our competitors, our operating performance including our ability to generate additional revenues on a profitable basis may be adversely affected.

Our cost reduction and restructuring initiatives may not result in anticipated savings or more efficient operations.

Over the past several years, we have implemented, and are continuing to implement, significant strategic initiatives to reduce our cost structure, standardize our operations, and improve our ability to grow. We have made significant investments, including our investment in new billing software. We have begun to implement our billing software into a global system. There is a risk that we may not realize the full potential benefit of these investments, that implementation of our strategic initiatives may be disruptive to our operations, or that cost overruns could have material adverse effects on our results of operations.

If we are unable to successfully identify or effectively integrate acquisitions, our financial results may be adversely affected.

We intend to continue to selectively pursue acquisitions to complement our organic growth. There can be no assurance that we will be able to identify suitable candidates for successful acquisitions at acceptable prices. In addition, our ability to achieve the expected returns and synergies from our past and future acquisitions and alliances depends in part upon our ability to integrate the offerings, technology, administrative functions, and personnel of these businesses into our business in an efficient and effective manner. We cannot assure you that we will be successful in integrating acquired businesses or that our acquired businesses will perform at the levels we anticipate. In addition, our past and future acquisitions may subject us to unanticipated risks or liabilities or disrupt our operations.

Subscription Renewals

If we are unable to consistently renew subscriptions for our offerings, our results could weaken.

Much of our revenue is based on subscriptions to our offerings. In 2009, we derived approximately 77% of our revenues from subscriptions, most of which were for a term of one year. Our results depend on our ability to achieve and sustain high annual renewal rates on existing subscriptions and to enter into new subscription arrangements on commercially acceptable terms. Our failure to achieve high annual renewal rates on commercially acceptable terms would have a material adverse effect on our business, financial condition, and operating results.

International Operations

Our international operations are subject to exchange rate fluctuations and other risks relating to operations outside of the U.S.

We operate in over 100 countries around the world and a significant part of our revenue comes from international sales. In 2009, we generated approximately 47% of our revenues from sales outside the United States. We expect to increase our global operations over time. We earn revenues, pay expenses, own assets, and incur liabilities in countries using currencies other than the U.S. dollar, including among others the British pound, the Canadian dollar, and the Swiss franc. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, income, expenses, and the value of assets and liabilities into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against other major currencies will affect our net operating revenues, operating income, and the value of balance sheet items denominated in foreign currencies. Because of the geographic diversity of our operations, weaknesses in some currencies might be offset by strengths in others over time. We may use derivative financial instruments to reduce our net exposure to currency exchange rate fluctuations. However, significant fluctuations in exchange rates between the U.S. dollar and other currencies may adversely affect our net revenues, balance sheet, and operating profit.

We are expanding our sales and marketing efforts in certain emerging markets. Expanding our business into emerging markets may present additional risks beyond those associated with more developed international markets. In any emerging market, we may face additional risks, including cash-based economies, inconsistent government policies, political instability and civil unrest, and sudden currency revaluations.

Operations outside of the United States may be affected by changes in trade protection laws, policies and measures, and other regulatory requirements affecting trade and investment; unexpected changes in regulatory requirements; social, political, labor or economic conditions in a specific country or region; and difficulties in staffing and managing foreign operations. In addition, we must manage the uncertainties of obtaining data and creating solutions that are relevant to particular geographic markets; differing levels of intellectual property protection in various jurisdictions; and restrictions or limitations on the repatriation of funds. Our inability to manage this risk could have a materially adverse effect on our business, operating results, and financial condition.

Personnel and Contractors

The loss of, or the inability to attract and retain, key personnel could impair our future success.

Our future success depends to a large extent on the continued service of our employees, including highly skilled subject matter experts as well as personnel in sales, marketing, product development, critical operational roles, and management including our executive officers. We must maintain our ability to attract, motivate, and retain highly qualified employees in order to support our customers and achieve business results. The loss of the services of one or more of our key personnel or our inability to recruit replacements for such personnel or to otherwise attract, motivate, or retain qualified personnel could have a materially adverse effect on our business, operating results, and financial condition.

We rely on a network of independent contractors and dealers whose actions could have an adverse effect on our business.

We obtain some of our critical information from independent contractors, particularly for offerings that support our Energy domain strategy and for certain offerings of our IHS Jane's business. In addition, we rely on a network of dealers to sell our offerings in locations where we do not maintain a sales office or sales teams. These independent contractors and dealers are not employees of our company. As a result, we are limited in our ability to monitor and direct their activities. The loss of a significant number of these independent contractors or dealers could disrupt our information-gathering efforts or our sales, marketing, and distribution activities. In addition, if any actions or business practices of these individuals or entities violate our policies or procedures or are otherwise deemed inappropriate or illegal, we could be subject to litigation, regulatory sanctions, or reputation damage, any of which could have a materially adverse affect our business.

As part of our strategic business model, we outsource certain operations and engage independent contractors to perform work in various locations around the world. By entering into these independent contractor arrangements relying on them for critical business functions, we face risks that one or more independent contractors may unexpectedly cease operations, that they may perform work that deviates from our standards, that events in a given region may disrupt the independent contractor's operations, or that we may not be able to adequately protect our intellectual property. If these or other unforeseen risks were to occur, they could materially adversely affect our business.

Systems and Technology

Our investments in technology may not be sufficient and may not result in an increase in our revenue or decreases in our operating costs.

As the technological landscape continues to evolve, it may become increasingly difficult for us to make timely, cost-effective changes to our offerings in a manner that adequately differentiates them from those of our competitors. We cannot assure you that our investments have been or will be sufficient to maintain or improve our competitive position or that the development of new or improved technologies and products by our competitors will not have a material adverse effect on our businesses.

We could experience system failures or capacity constraints that could interrupt the delivery of our offerings to customers and ultimately cause us to lose customers.

Our ability to provide reliable service largely depends on the efficient and uninterrupted operation of our computer network systems and data centers. Some of these systems have been outsourced to third-party providers. Any significant interruptions could severely harm our business and reputation and result in a loss of customers and large expenses to repair or replace equipment or facilities. Our systems and operations could be exposed to damage or interruption from power disruption, fire, flood, telecommunications failure, unauthorized entry and computer viruses, terrorism, loss or incapacitation of staff, or other natural or man-made disasters. While we have taken and are taking steps to prevent a system failure, including backup disaster recovery systems, those steps may not be effective. In addition, our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur. Our products could be affected by failures of the Internet or other technology over which we have no control. Material failures or problems with our systems or offerings could force us to incur significant costs to remedy the failures or problems, decrease customer demand for our products, tarnish our reputation, or materially harm our business.

Intellectual Property

We may not be able to protect intellectual property rights.

We rely on copyright laws and nondisclosure, license, and confidentiality arrangements to protect our proprietary rights as well as the intellectual property rights of third parties whose content we license. However, it is not possible to prevent all unauthorized uses of these rights. We cannot assure you that the steps we have taken to protect our intellectual property rights, and the rights of those from whom we license intellectual property, are adequate to deter misappropriation or that we will be able to detect unauthorized uses and take timely and effective steps to remedy this unauthorized conduct. In particular, a significant portion of our revenues are derived internationally including jurisdictions where protecting intellectual property rights may prove even more challenging. To prevent or respond to unauthorized uses of our intellectual property, we might be required to engage in costly and time-consuming litigation and we may not ultimately prevail.

We depend on content obtained through agreements with third parties to support many of our offerings and the failure to maintain these agreements on commercially reasonable terms could prove harmful to our business.

Certain of our offerings include content that is either purchased or licensed from third parties. In particular, our Specs and Standards offerings that support our Product Lifecycle domain strategy rely on information licensed from SDOs. Offerings that rely upon SDO information accounted for approximately 20% of our total revenue in 2009. We believe that the content licensed from many of these third parties, particularly the SDOs, cannot be obtained from alternate sources on favorable terms, if at all. Our license agreements with these third parties are generally nonexclusive and many are terminable on less than one year's notice. In addition, third parties such as the SDOs compete with one another and us. As a result, we may not be able to maintain or renew these agreements at cost-effective prices, or these third parties might restrict or withdraw their content from us for competitive or other reasons, which could adversely affect the quality of our offerings and our business, operating results, and financial condition.

We may be exposed to litigation related to content we make available to customers, and we may face legal liability or damage to our reputation if our customers are not satisfied with our offerings or if our offerings are misused.

As discussed above, our business relies on licensing and delivering intellectual property to our customers and obtaining intellectual property from our suppliers. Accordingly, we may face potential liability for, among other things, breach of contract, negligence, and copyright and trademark infringement. We also rely upon our professional reputation as an important factor in attracting and retaining our customers and in building relationships with third parties. Damage to our reputation for any reason could materially adversely affect our ability to attract and retain customers, employees, and information suppliers. In addition, if the information in our offerings is incorrect for any reason, or if it is misused or used inappropriately, we could be subject to reputation damage or litigation that could exceed the value of any insurance or legal remedies and materially adversely affect our business.

Our offerings could infringe on the intellectual property rights of others, which may require us to engage in costly litigation and could disrupt our business.

Third parties may assert infringement or other intellectual property claims against us based on their intellectual property rights. If such claims are successful, we may have to pay substantial damages, possibly including treble damages, for past infringement. We might also be prohibited from selling our offerings or providing certain information without first obtaining a license from the third party, which, if available at all, may require us to pay additional royalties. Even if infringement claims against us are without merit, defending a lawsuit takes significant time, may be expensive, and may divert our management's attention from other business concerns.

Competition and Market Factors

We operate in competitive markets, which may adversely affect our market share and financial results.

Some of our competitors focus on product categories within our targeted industries while others have significant financial and information-gathering resources, recognized brands, technological expertise, and market experience. We believe that competitors are continuously enhancing their products and services, developing new products and services, and investing in technology to better serve the needs of their existing customers and to attract new customers. Competitors may develop products and services that are superior to or that achieve greater market acceptance than our products and services. The sizes of our competitors vary across the markets we serve, as do the resources we have allocated to those markets. Some of our competitors may have significantly greater financial, technical, marketing, or other resources than we do in one or more of our markets.

We face competition in specific industries and with respect to specific offerings. We may also face competition from organizations and businesses that have not traditionally competed with us but that could adapt their products and services to meet the demands of our customers. Increased competition may require us to reduce the prices of our offerings or make additional capital investments that could adversely affect our margins.

Some of the critical information we use in our offerings is publicly available in raw form at little or no cost. The Internet, widespread availability of sophisticated search engines, and pervasive wireless data delivery have simplified the process of locating, gathering, and disseminating information, potentially diminishing the perceived value of our offerings. If users choose to obtain the critical information they need from our competitors, content providers such as SDOs, or public sources, our business, financial condition, and results of operations could be adversely and materially affected.

We are affected by conditions and trends in our targeted industries, which may inhibit our ability to grow or otherwise adversely affect our business.

Our business, financial condition, and results of operations depend upon conditions and trends affecting the industries in which our customers do business. Examples of such industries include energy, defense, aviation, and manufacturing. It is possible that the global economic decline or a decline in several of our customers' industries, for any reason, could adversely impact our customers and thus reduce our revenues. Our ability to grow will depend in part upon the growth of these industries as well as our ability to increase sales of our offerings to customers in these industries. It is possible that, if we fail to manage our sales and marketing efforts, consolidation of businesses could reduce our current and potential customers and could have a material adverse effect on our business. Moreover, the larger organizations resulting from consolidation could have greater bargaining power, which could adversely affect the pricing of our offerings. Factors that adversely affect revenues and cash flows in our customers' industries, including operating results, capital requirements, regulation, and litigation, could reduce the funds available to them to purchase our offerings. Our failure to maintain our revenues or margins could have a material adverse effect on our business, financial condition, and operating results.

Continued disruption in credit markets and governmental policy changes may adversely affect our business, financial condition, and results of operations.

Ongoing disruptions in the financial and credit markets that began in late 2008 may adversely affect our business and our financial results. The tightening of credit markets may reduce the funds available to our customers to buy our products and services, cause disruptions in the customer's business, force consolidations of our customers, and drive some customers out of business entirely. It may also result in customers extending times for payment and may result in our having higher customer receivables with increased default rates. General concerns about the fundamental soundness of local and global economies may also cause customers to reduce their purchases from us even if they have cash or if credit is available to them. If for any reason we lose access to our currently available lines of credit, or if we are required to raise additional capital, we may be unable to do so in the current credit and stock market environment, or we may be able to do so only on unfavorable terms.

Stockholder Value

The price of our common stock may be volatile and may be affected by market conditions beyond our control.

Our share price is likely to fluctuate in the future because of the volatility of the stock market in general and a variety of factors, many of which are beyond our control. Sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of the shares.

Market fluctuations could result in volatility in the price of shares of our common stock, which could cause a decline in the value of your investment. In addition, if our operating results fail to meet the expectations of stock analysts or investors, we may experience an immediate and significant decline in the trading price of our common stock.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable.

Certain provisions in our governing documents could make a merger, tender offer, or proxy contest involving us difficult, even if such events would be beneficial to the interests of our stockholders. These provisions include our classified board, our supermajority voting requirements, and our adoption of a rights agreement, commonly known as a "poison pill." In addition, we are subject to certain Delaware anti-takeover provisions. Under Delaware law, a corporation may not engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other things, the board of directors has approved the transaction. Accordingly, our board of directors could rely upon these or other provisions in our governing documents and upon Delaware law to prevent or delay an acquisition of us.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Facilities

We own two office buildings in Englewood, Colorado, which comprise our headquarters, and other office buildings in Tetbury, England; Geneva, Switzerland; and Johannesburg, South Africa. We also lease space for a total of 71 offices in 21 countries. Our office locations include Cambridge and Lexington, Massachusetts; Dallas, Grapevine, Midland, Onalaska, and Houston, Texas; Salt Lake City, Utah; Tempe, Arizona; Tulsa and Oklahoma City, Oklahoma; Mountain View, California; Warner Robbins AFB, Georgia; New York, New York; Centennial and Denver, Colorado; Norwalk, Connecticut; Washington, D.C.; Miami, Florida; Rockville, Maryland; Troy, Michigan; Columbia, Missouri; Lake Oswego, Oregon; Eddystone, Pennsylvania; Alexandria, Virginia; Moscow, Russia; Rio de Janeiro, Brazil; Stockholm and Gothenberg, Sweden; Eastwood, Australia; Copenhagen, Denmark; Milan, Italy; Tokyo, Japan; Singapore; Gdansk, Poland and Hong Kong S.A.R. We also lease space at five locations in Canada, eight locations in the United Kingdom, two locations in Germany, one location in South Africa, two locations in Mexico, two locations in Malaysia, four locations in China, two locations in France, two locations in India and two locations in the United Arab Emirates.

We believe that our properties, taken as a whole, are in good operating condition, are suitable and adequate for our current business operations, and that additional or alternative space will be available on commercially reasonable terms for future use and expansion.

Our ownership and operation of real property and our operation of our business is subject to various environmental protection and health and safety laws and regulations around the world. Some environmental laws hold current and previous owners and operators of businesses and real property liable for contamination on owned or operated property and on properties at which they disposed of hazardous waste, even if they did not know of and were not responsible for the contamination, and for claims for property damage or personal injury associated with the exposure to or the release of hazardous or toxic substances. We have not incurred and do not currently anticipate incurring any material liabilities in connection with such environmental laws.

Item 3. Legal Proceedings

We are not party to any material litigation and are not aware of any pending or threatened litigation that could have a material adverse effect upon our business, operating results, or financial condition.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of our stockholders during the fourth quarter of the 2009 fiscal year.

Part II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A common stock is quoted on the New York Stock Exchange under the symbol "IHS". The following table sets forth for the indicated periods the high and low sales prices per share for our Class A common stock on the New York Stock Exchange:

Fiscal Year 2009 Quarters Ended:	High	Low
February 28, 2009	$48.99	33.15
May 31, 2009	49.94	36.15
August 31, 2009	51.45	44.65
November 30, 2009	54.93	47.25

Fiscal Year 2008 Quarters Ended:	High	Low
February 29, 2008	$72.19	$54.73
May 31, 2008	71.59	58.72
August 31, 2008	70.94	56.08
November 30, 2008	64.64	29.12

We have been advised by our transfer agent, American Stock Transfer, that we had 17 holders of record of our Class A Common Stock as of January 11, 2010. Based on reports of security position listings compiled for the prior year's annual meeting of shareholders, we believe we may have in excess of 6,700 beneficial holders of our Class A Common Stock.

Our authorized capital stock consisted of 80,000,000 shares of Class A common stock. The holders of our Class A common stock are entitled to one vote per share.

Dividend Policy

We currently anticipate that we will retain all available funds for use in the operation and expansion of our business, and we do not anticipate paying any dividends in the foreseeable future.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information as of the end of the fiscal year 2009 with respect to compensation plans under which equity securities are authorized for issuance.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (in thousands)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (in thousands)
	(a)	(b)	(c)
Equity compensation plans approved by security holders . . .	3,457(1)	$35.96(2)	3,384
Equity compensation plans not approved by security holders . . .	N/A	N/A	N/A
Total:	3,457	$35.96	3,384

(1) Includes 3.3 million restricted stock units and deferred stock units payable over the next four years that were issued to employees and directors with no exercise price or other consideration. Performance-based units are reported at maximum payout levels. Excludes 29,917 restricted stock awards issued to employees that are currently counted in our total shares of Class A common stock. As of November 30, 2009, there were 0.2 million stock options outstanding under our equity compensation plans approved by stockholders.

(2) Calculation of the weighted-average exercise price is only applicable for the 0.2 million stock options described in footnote 1 above.

Issuer Purchases of Equity Securities

During fiscal year 2009, we withheld shares of our common stock from the vesting of employee equity awards to fund employee statutory withholding tax requirements. As shares vest and tax withholdings come due, IHS withholds enough shares in treasury to cover the tax liability and make a payment to the tax authority out of corporate cash. Full year 2009 funding was $10.5 million and 229,060 shares.

Period	Total Number of Shares Withheld (1)	Average Fair Market Value per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
December 1 - December 31, 2008	11,345	$35.47	—	—
January 1 - January 31, 2009	80,165	$45.04	—	—
February 1 - February 28, 2009	39,965	$44.09	—	—
March 1 - March 31, 2009	4,091	$37.42	—	—
April 1 - April 30, 2009	5,498	$41.81	—	—
May 1 - May 31, 2009	27,988	$47.78	—	—
June 1 - June 30, 2009	8,322	$49.60	—	—
July 1 - July 31, 2009	32,241	$49.12	—	—
August 1 - August 31, 2009	635	$48.80	—	—
September 1 - September 30, 2009	5,035	$48.98	—	—
October 1 - October 31, 2009	11,039	$51.70	—	—
November 1 - November 30, 2009	2,736	$50.69	—	—
Total	229,060	$45.75	—	—

(1) Since we simply withhold shares, rather than buying them in the open market, we do not consider this a share buyback program. Nevertheless, we anticipate that this program will help reduce the dilutive impact of employee equity awards.

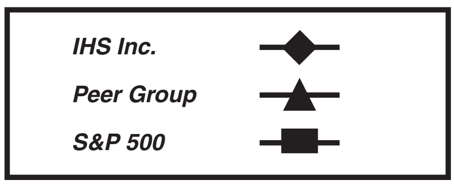
Performance Graph

The following graph compares our total shareholder return with the Standard & Poors Composite Stock Index (S&P 500) and a peer index representing the total price change of The Advisory Board Committee, The Dun & Bradstreet Corporation, Equifax Inc, The Corporate Executive Board Company, FactSet Research Systems Inc., Fair Isaac Corporation, Gartner, McGraw-Hill, Moody's, Risk Metrics Group, and The Thomson Corporation.

The graph assumes a $100 cash investment on November 11, 2005 (IHS first trading day as a public company) and the reinvestment of all dividends. This graph is not indicative of future financial performance.

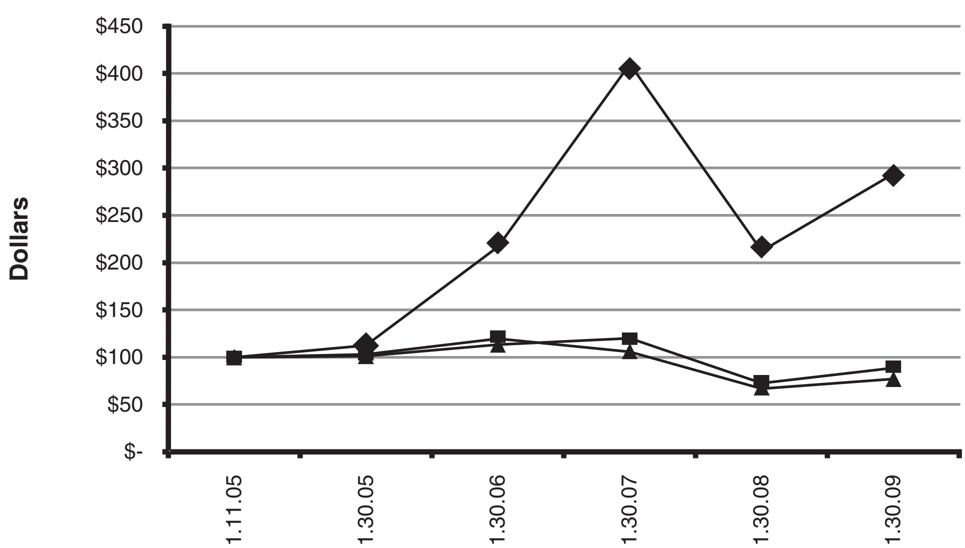
Comparison of Cumulative Total Return

Among IHS Inc., S&P 500 Index, and Peer Group



Value of $100.00 investment in stock or index:

	11/11/2005	11/30/2005	11/30/2006	11/30/2007	11/30/2008	11/30/2009
IHS	$100.00	$112.63	$216.67	$410.18	$212.22	$294.04
Peer Group	$100.00	$103.16	$119.68	$105.76	$ 66.57	$ 76.88
S&P 500	$100.00	$101.20	$113.44	$119.96	$ 72.59	$ 88.74



Item 6. Selected Financial Data

You should read the following selected consolidated financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this Form 10-K.

	Years Ended November 30,				
	2009	2008	2007	2006	2005
	(In thousands, except per-share amounts)				
Statement of Operations Data:					
Revenue	$ 967,300	$ 844,030	$ 688,392	$550,770	$476,117
Operating expenses:					
Cost of revenue(1)	410,016	372,731	302,558	252,423	228,172
Selling, general and administrative(1)	332,518	295,523	249,583	200,719	166,845
Depreciation and amortization	49,146	39,410	25,478	15,714	11,419
Restructuring and offering charges (credits)	(735)	12,089	(154)	3,103	13,703
(Gain) loss on sales of assets, net	(365)	(328)	(758)	56	(1,331)
Net periodic pension and post-retirement benefits	(2,684)	(3,704)	(668)	(2,745)	(3,355)
Other expense (income), net	(412)	(5,202)	(4,249)	1,315	(1,188)
Total operating expenses	787,484	710,519	571,790	470,585	414,265
Operating income	179,816	133,511	116,602	80,185	61,852
Interest income	1,088	3,162	6,784	5,974	3,485
Interest expense	(2,217)	(2,482)	(720)	(847)	(768)
Non-operating income (expense), net	(1,129)	680	6,064	5,127	2,717
Income from continuing operations before income taxes, minority interests, and discontinued operations	178,687	134,191	122,666	85,312	64,569
Provision for income taxes	(41,580)	(38,512)	(38,827)	(26,879)	(20,376)
Income from continuing operations before minority interests, equity investment and discontinued operations	137,107	95,679	83,839	58,433	44,193
Income from equity investments	—	3,327	—	—	—
Minority interests	(2,144)	(13)	(64)	(168)	(146)
Income from continuing operations	134,963	98,993	83,775	58,265	44,047
Discontinued operations (1)					
Loss from discontinued operations, net	—	—	—	(1,920)	(2,250)
Net income	$ 134,963	$ 98,993	$ 83,775	$ 56,345	$ 41,797
Income from continuing operations per share:					
Basic (Class A and Class B common stock)	$ 2.14	$ 1.60	$ 1.41	$ 1.03	$ 0.80
Diluted (Class A and Class B common stock)	$ 2.11	$ 1.57	$ 1.39	$ 1.03	$ 0.79
Net income per share:					
Basic (Class A and Class B common stock)	$ 2.14	$ 1.60	$ 1.41	$ 1.00	$ 0.76
Diluted (Class A and Class B common stock)	$ 2.11	$ 1.57	$ 1.39	$ 0.99	$ 0.75
Balance Sheet Data (as of period end):					
Cash and cash equivalents	$ 124,201	$ 31,040	$ 148,484	$180,034	$132,365
Total assets	1,675,588	1,436,180	1,323,807	944,301	807,156
Total long-term debt and capital leases	141	—	37	74	262
Total stockholders' equity	1,013,678	801,055	840,908	565,191	477,180

(1) Includes stock-based compensation expense as follows:

	Years Ended November 30,				
	2009	2008	2007	2006	2005
	(In thousands)				
Cost of revenue	$ 2,564	$ 1,361	$ 1,142	$ 2,882	$ 551
Selling, general and administrative	54,548	38,611	29,299	18,820	4,721
Discontinued operations	—	—	—	254	—
Total stock-based compensation expense	$57,112	$39,972	$30,441	$21,956	$5,272

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Some of the information in this Annual Report on Form 10-K includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Form 10-K, including, without limitation, certain statements under this "Management's Discussion and Analysis of Financial Condition and Results of Operations," may constitute forward-looking statements. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those indicated in these statements as a result of certain factors as more fully discussed under the headings "Forward-Looking Statements" and "Risk Factors."

The following discussion of our financial condition and operating results should be read in conjunction with "Selected Financial Data" and our consolidated financial statements and accompanying notes included in this Form 10-K.

Executive Summary

Corporate Strategy

IHS is the leading source of critical information and insight in pivotal areas that shape today's global business landscape: Energy, Product Lifecycle, Security, and Environment, all supported by extensive expert analysis and Macroeconomic Forecasting. Businesses and governments rely on the comprehensive information and expert analysis of IHS to make high-impact decisions and develop strategies with speed and confidence. IHS employs about 4,100 colleagues in 28 countries.

Our vision is to be *the Source* for Critical Information and Insight that powers growth and value for our customers. We intend to be the source that customers trust, rely upon and come to first when they need to better understand the present and anticipate the future.

Our strategy is designed to allocate the company's resources in the most optimal manner to achieve our four externally benchmarked corporate objectives. See "Business – Corporate Objectives." Our strategy has several key elements:

- an unrelenting focus on Customers First, which drives our actions, decisions and investments;
- offering our customers a uniquely broad scope of proprietary information and analysis that is critical to addressing their evolving business challenges and managing their workflows;
- enhancing our offerings through organic development, focused partnerships and acquisitions that reinforce and strengthen the uniqueness, scale and scope of what we do; and
- investing in our people and supporting them with systems and processes to continuously expand our potential.

Organization

To best serve our customers and be as close to them as possible, we are organized by geographies. We also prepare our financial reports and analyze our business according to our geographic organization. Our three reportable geographic segments are: Americas, which includes the United States, Canada, and Latin America; EMEA, which includes Europe, the Middle East, Africa, and India; and APAC, or Asia Pacific.

This integrated global organization makes it easier for our customers to do business with us by providing a cohesive, consistent, and effective sales-and-marketing approach in each geography. By structuring our business around customers and the regions in which they reside, we are better able to serve the unique needs of our customers in their local markets and globally. A regional structure provides a solid foundation for profitable growth as it provides an efficient method of bringing new products and services to customers, and supports growth in existing accounts and with new customers and markets.

IHS has continued to build a sustainable advantage in target markets by employing a strategy that aligns our Critical Information into four pivotal areas that impact today's global businesses: Energy, Product Lifecycle, Security, and Environment, all supported by extensive expert analysis and Macroeconomic Forecasting.

Our domains represent significant opportunities globally, and address customer needs in virtually every industry, in all regions. We focus on these domains because we believe they are where we have the best and most significant market opportunities to be *the Source* for Critical Information and Insight for our customers.

These domains are often inter-related and inter-linked. The intersections between them represent areas of critical interest for our customers and further market opportunities for IHS where we can capitalize on our deep and vast information capabilities and expertise.

Business Combinations

On March 3, 2008, we acquired Prime Publications Limited (Prime), which owned a 50% interest in the Lloyd's Register-Fairplay Limited (Fairplay) joint venture, a leading source of global maritime information. Fairplay is the pre-eminent brand name in the maritime information industry and the only organization that provides comprehensive details of the current world merchant fleet (tankers, cargo, carrier and passenger ships) and a complete range of products and services to assist the world's maritime community. The investment in Fairplay was the primary asset of Prime. IHS accounted for the joint venture under the equity method of accounting from March 2008 through November 30, 2008. As of December 1, 2008, we obtained an additional 0.1% ownership interest and a majority position on the venture's governing board giving us a 50.1% controlling interest in the joint venture and accordingly began consolidating Fairplay within our results. On June 17, 2009, we acquired the remaining 49.9% of Fairplay from Lloyd's Register giving us 100% ownership of Fairplay. The remaining 49.9% interest was acquired for approximately $64 million.

On September 2, 2009, we acquired LogTech Canada Ltd. (LogTech), a leader in the development of pragmatic and cost-effective software solutions, services and digital log data for the petroleum industry. We acquired LogTech for approximately $3 million, net of cash acquired.

On September 17, 2009, we acquired Environmental Support Solutions, Inc. (ESS), a leading provider of environmental, health and safety and crisis management software for enterprise sustainability, for approximately $59 million, net of cash acquired.

Our consolidated financial statements include the results of operations and cash flows for these business combinations beginning on their respective dates of acquisition. As noted above, we began consolidating Fairplay on December 1, 2008 upon our gaining control over the venture. Prior thereto, our investment in Fairplay was accounted for under the equity method.

Segments

We generate just under half of our total revenue from outside the United States. Our primary operations outside the United States are in the United Kingdom, Canada, and Switzerland.

The table below presents the split of revenue by each of our three segments:

	2009	2008	2007
Americas revenue	62%	62%	62%
EMEA revenue	30%	31%	31%
APAC revenue	8%	7%	7%
Total revenue	100%	100%	100%

Each of our segments' results from operations is primarily driven by organic growth and acquisitions. Foreign currency also impacts the results of each of the segments. Organic growth is driven by several factors, including our ability to further penetrate existing customers, generate new customers, raise prices, introduce new offerings, update existing offerings, execute our sales and marketing plans, and world economic and other events.

Pricing information

Many of our sales are customized on an annual basis to meet individual customer needs and are based on a number of factors, including the number of customer locations, the number of simultaneous users and the breadth of the content to be included in the offering. In light of the customized nature of many of these offerings, pricing terms are also customized. In addition, the difficulty in contrasting price changes from period to period is exacerbated by the fact that the offering sets purchased by customers are often not constant between periods. As a result, we are not able to precisely differentiate between pricing and volume impacts on changes in revenue from these products from period to period.

Global Operations

We serve some of the world's largest corporations across multiple industries, as well as governments and other organizations, in more than 100 countries. We generated $458 million of revenue outside the United States during the year ended November 30, 2009, which represented slightly less than half of our total revenue. Our primary operations outside the United States are in the United Kingdom, Canada, and Switzerland.

Our international operations expose us to foreign-currency risk. Fluctuations in foreign currency rates increased (decreased) our revenues by $(36.8) million, $(2.6) million and $15.0 million for the years ended November 30, 2009, 2008 and 2007, respectively, and increased (decreased) our operating income by $(5.1) million, $1.0 million and $4.4 million for the same respective periods. See "Qualitative and Quantitative Disclosures About Market Risk—Foreign Currency Risk."

Restructuring Charges

During the third quarter of 2008, we executed a restructuring initiative that primarily affected the Americas and EMEA segments. Restructuring and related expenses consist of direct and incremental costs associated with restructuring and related activities, including severance, outplacement, and other employee related benefits; facility closure including non-cash expenses related to fixed asset and leasehold improvement write-offs; and other expenses include legal expenses associated with employee terminations that were incurred during the quarter.

This initiative was undertaken to further the realignment of our resources around our regional organizational structure and to further transform our knowledge-based data accumulation operations to ensure continuous improvement in the quality of the Critical Information and Insight we deliver to our customers. During the course of the restructuring, we reduced our aggregate workforce by approximately 7%, we eliminated certain contractor positions and we closed certain offices.

Related to the acquisition of Global Insight in October 2008, we established a plan to streamline the operations of Global Insight and eliminate redundancies as a result of this acquisition. This plan included certain reductions in personnel as well as certain facility consolidations related to this acquisition. This restructuring plan was recorded in the original preliminary purchase accounting in 2008 and subsequently finalized in 2009.

Other Items

Cost of operating our business. We incur our cost of revenue primarily to acquire, manage, and deliver our Critical Information and Insight. These costs include personnel, information technology, and occupancy costs related to these activities, as well as royalty payments to third-party information providers. Royalty payments generally vary based on subscription sales from certain product offerings. Our cost of revenue for our services offerings is primarily comprised of personnel costs. Our selling, general, and administrative expenses primarily include wages and other personnel costs, commissions, corporate occupancy costs, and marketing costs.

A large portion of our operating expenses are not directly variable with volume sold, particularly in our subscription-based business. Within certain product offerings, a portion of our revenue is driven from the sale of specifications and standards, a portion of the content for which is obtained from SDOs.

Stock-based compensation expense. We have issued equity-based compensatory awards, almost exclusively restricted stock units, for which we will record the cost over their vesting period. The typical vesting period is three years, and none of the grants exceed five years. As of November 30, 2009, we had approximately 2.7 million stock-based awards outstanding, of which approximately 1.2 million were performance-based awards, assuming target payout of the performance awards. For our highest-ranking employees, 100 percent of their annual grants are typically performance-based awards. The vesting of the performance shares granted to date is principally based on achieving certain financial performance levels during the fiscal years 2010 and 2011.

As of November 30, 2009, we have estimated that the target number of shares issuable for the 2010 and 2011 fiscal years will vest. Using these estimates in addition to estimated 2010 grants, projected share-based compensation expense for 2010 is expected to be around $65 million. Grant date fair values that differ from our projections or a change in the actual performance levels achieved by the Company could result in a change in the actual amount of stock based compensation that we recognize. For example, in the event we do not achieve the projected performance metrics for 2010 or 2011, our stock based compensation expense would decrease. Conversely, if we exceed the projected performance metrics, our stock-based compensation would increase.

Pension and post-retirement benefits. We have one defined-benefit plan that covers the majority of our employees in the U.S. (US RIP), and another defined benefit plan that covers a limited number of our employees in the U.K. (UK RIP). These plans were underfunded as of November 30, 2009. We also have postretirement plans in the U.S. that provide medical benefits for certain retirees and eligible dependents. Lastly, we have an unfunded Supplemental Income Plan (SIP), which is a non-qualified pension plan, for certain company personnel.

Net periodic pension and post-retirement benefits are historically comprised of U.S. pension income, U.K. pension expense, U.S. post-retirement benefit income and SIP expense shown on a net basis. Net periodic pension and post-retirement benefits income were comprised of the following:

	Years Ending November 30, 2009	2008	2007
	(In thousands)		
Net pension (income) expense	$ (450)	$(1,681)	$ 1,281
Post-retirement benefit income	(2,234)	(2,023)	(1,949)
Net periodic pension and post-retirement benefits income	$(2,684)	$(3,704)	$ (668)

We expect pension expense of between $3 to $5 million in fiscal year 2010.

Provision for income taxes. Our effective tax rate was 23.3%, 28.7%, and 31.7% in the years ended November 30, 2009, 2008, and 2007, respectively. We expect our fiscal year 2010 effective tax rate to be slightly higher than the fiscal year 2009 rate. See our consolidated financial statements included elsewhere in this Form 10-K.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, or GAAP. To apply GAAP, we must make significant estimates that affect our reported amounts of assets, liabilities, revenues, and expenses, and related disclosure of contingent assets and liabilities. In many instances, we could reasonably have used different accounting estimates. In addition, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from our estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates on historical experience and other assumptions that we believe to be reasonable under the circumstances and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting policies and estimates, which are discussed further below.

Revenue Recognition

The majority of our offerings are provided under agreements containing standard terms and conditions. In our non-standard agreements, we make judgments to determine how to appropriately account for them. These judgments generally involve assessments regarding matters such as:

- whether sufficient legally binding terms and conditions exist;
- whether customer acceptance has been achieved; and
- progress on certain consulting projects where revenue is recognized on a proportional performance basis.

We evaluate the binding nature of the terms and conditions of our agreements, as well as whether customer acceptance has been achieved, and evaluate progress on deliverables based on management's judgments, and as appropriate, advice from legal counsel.

Historically, our judgments have been accurate because we have not experienced significant disputes with our customers regarding the timing and acceptance of delivered products and services. However, our actual experience in future periods with respect to binding terms and conditions and customer acceptance may differ from our historical experience.

Business Combinations

We allocate the total cost of an acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we identify and attribute values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models and therefore require considerable judgment. Our estimates and assumptions may be based, in part, on the availability of listed market prices or other transparent market data. These determinations will affect the amount of amortization expense recognized in future periods. We base our fair value estimates on assumptions we believe to be reasonable but are inherently uncertain. Depending on the size of the purchase price of a particular acquisition as well as the mix of intangible assets acquired, our financial results could be materially impacted by the application of a different set of assumptions and estimates.

Goodwill and Other Intangible Assets

We review the carrying values of identifiable intangible assets with indefinite lives and goodwill at least annually to assess impairment because these assets are not amortized. Additionally, we review the carrying value of any intangible asset or goodwill whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Examples of such events or changes in circumstances, many of which are subjective in nature, include significant negative industry or economic trends, significant changes in the manner of our use of the acquired assets or our strategy, a significant decrease in the market value of the asset, and a significant change in legal factors or in the business climate that could affect the value of the asset. We assess impairment by comparing the fair value of an identifiable indefinite-lived intangible asset or goodwill with its carrying value. The determination of fair value involves significant management judgment as described further below. Impairments are expensed when incurred. Specifically, we test for impairment as follows:

Intangible assets subject to amortization

An intangible asset that is subject to amortization is reviewed when impairment indicators are present. We compare the expected undiscounted future operating cash flows associated with finite-lived assets to their respective carrying values to determine if the asset is fully recoverable. If the expected future operating cash flows are not sufficient to recover the carrying value, we estimate the fair value of the asset. Impairment is recognized when the carrying amount of the asset is not recoverable and is measured as the amount by which the carrying value exceeds fair value. The projected cash flows require several assumptions related to, among other things, relevant market factors, revenue growth, if any, and operating margins. We also assess the economic life of the assets and amortize the assets over these periods. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results.

Indefinite-lived intangible assets

We perform an impairment test for indefinite-lived intangible assets by comparing the asset's fair value to its carrying value on at least an annual basis. An impairment charge is recognized if the asset's estimated fair value is less than its carrying value.

We estimate the fair value based on projected discounted future cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions and the appropriate discount rates relative to risk and estimates of residual values. The use of different estimates or assumptions within our discounted cash flow model when determining the fair value of our indefinite-lived intangible assets or using a methodology other than a discounted cash flow model could result in different values for our indefinite-lived intangible assets and could result in an impairment charge.

Goodwill

We test goodwill for impairment on a "reporting unit" level on at least an annual basis. A reporting unit is a group of businesses (i) for which discrete financial information is available and (ii) that have similar economic characteristics. We test goodwill for impairment using the following two-step approach:

- We first determine the fair value of each reporting unit. If the fair value of a reporting unit is less than its carrying value, this is an indicator that the goodwill assigned to that reporting unit might be impaired, which requires performance of the second step. We determine the fair value of our reporting units based on projected future discounted cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions and the appropriate discount rates relative to risk and estimates of residual values.
- If necessary, in the second step, we allocate the fair value of the reporting unit to the assets and liabilities of the reporting unit as if it had just been acquired in a business combination and as if

the purchase price was equivalent to the fair value of the reporting unit. The excess of the fair value of the reporting unit over the amounts assigned to its assets and liabilities is referred to as the implied fair value of goodwill. We then compare that implied fair value of the reporting unit's goodwill to the carrying value of that goodwill. If the implied fair value is less than the carrying value we recognize an impairment loss for the excess.

Using different estimates or assumptions within our discounted cash flow model when determining the fair value of our reporting units or using a methodology other than a discounted cash flow model could result in different values for reporting units and could result in an impairment charge.

Income Taxes

Significant judgment is required in determining our provision for income taxes, current tax assets and liabilities, deferred tax assets and liabilities, our future taxable income for purposes of assessing our ability to realize future benefit from our deferred tax assets and recorded reserves related to uncertain tax positions. A valuation allowance is established to reduce our deferred tax assets to the amount that is considered more likely than not to be realized through the generation of future taxable income and other tax planning opportunities. To the extent that a determination is made to establish or adjust a valuation allowance, the expense or benefit is recorded in the period in which the determination is made.

If actual results differ from estimates we have used, or if we adjust these estimates in future periods, our operating results and financial position could be materially affected.

Pension and Postretirement Benefits

We have defined benefit plans that cover the majority of our employees in the U.S. and a limited number of employees in the U.K. We also have postretirement plans in the U.S. that provide medical benefits for certain retirees and eligible dependents. The applicable accounting guidelines require that management make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to measure future obligations and expenses, salary increases, inflation, health-care-cost-trend rates and other assumptions. We believe that the accounting estimates related to our pension and postretirement plans are critical accounting estimates because they are highly susceptible to change from period to period based on market conditions.

Key assumptions in measuring the plan obligations include the discount rate, the rate of future salary increases, the long-term expected return on plan assets, and various demographic assumptions, as follows:

- The methodology used to determine the discount rate discounts the projected plan cash flows to the measurement date using the spot rates provided in the Citigroup Pension Discount Curve. A single discount rate is then computed so that the present value of the benefit cash flows using this single rate equals the present value computed using the Citigroup Pension Discount Curve. A similar exercise is performed using high-yield bonds. These values are compared to corporate bond indices to determine a discount rate.
- Asset returns are based upon the anticipated average rate of earnings expected on invested funds of the plan over the long-term.
- Salary increase assumptions are based upon historical experience and anticipated future management actions.

- Demographic assumptions, such as turnover, retirement and disability, are based upon historical experience and are monitored on a continuing basis to determine if adjustments to these assumptions are warranted in order to better reflect anticipated future experience.
- The IHS subsidy is capped at different rates per month depending on individual retirees' Medicare eligibility.

Depending on the assumptions and estimates used, our net periodic pension and postretirement benefit income could vary within a range of outcomes and have a material impact on our financial results.

Discount rates and expected rates of return on plan assets are selected at the end of a given fiscal year and impact expense in the subsequent year. A fifty-basis-point decrease in certain assumptions made at the beginning of 2009 would have had the following effects on 2009 pension expense:

	Impact to Pension Results—U.S. Plan	
Change in Assumption	Increase/ (Decrease) on 2009 Pre-Tax Expense	Increase/ (Decrease) on November 30, 2009 PBO
	(In thousands)	
50-basis-point decrease in discount rate	$ 270	$ 9,957
50-basis-point increase in discount rate	$ 16	$(9,133)
50-basis-point decrease in expected return on assets	$ 1,267	$ —
50-basis-point increase in expected return on assets	$(1,267)	$ —

	Impact to Pension Results—U.K. Plan	
Change in Assumption	Increase/ (Decrease) on 2009 Pre-Tax Expense	Increase/ (Decrease) on November 30, 2009 PBO
	(In thousands)	
50-basis-point decrease in discount rate	£ 183	£ 2,844
50-basis-point increase in discount rate	£(159)	£(2,491)
50-basis-point decrease in expected return on assets	£ 80	£ —
50-basis-point increase in expected return on assets	£ (80)	£ —

Stock-Based Compensation

We have one share-based compensation plan, the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan (the "2004 Long-Term Incentive Plan"), that provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares, cash-based awards, other stock-based awards, and covered employee annual incentive awards. Our Amended and Restated IHS Inc. 2004 Directors Stock Plan, a sub-plan under our 2004 Long-Term Incentive Plan, provides for the grant of restricted stock and restricted stock units to non-employee directors as defined in that plan.

As of November 30, 2009, we had outstanding stock-based awards for 2.7 million shares of our restricted stock, of which approximately 1.2 million shares were subject to performance-based awards, assuming target payout of the performance awards.

As of November 30, 2009, we have estimated that the target number of shares issuable for the 2010 and 2011 fiscal years will vest. Using these estimates in addition to estimated 2010 grants, projected share-based compensation expense for 2010 is expected to be around $65 million. Grant date fair values that differ from our projections or a change in the actual performance levels achieved by the Company could result in a change in the actual amount of stock based compensation that we recognize. For example, in the event we do not achieve the projected performance metrics for 2010, 2011, or 2012, our stock based compensation expense would decrease. Conversely, if we exceed the projected performance metrics, our stock-based compensation would increase.

We believe that the assumptions related to our performance-based stock awards are critical because they are susceptible to change from period to period based on market and other uncertain conditions beyond our control.

We estimate the fair value of our stock options using the Black-Scholes pricing model. This valuation model requires management to make assumptions and to apply judgment to determine the fair value of our awards. These assumptions and judgments include estimating:

- the future volatility of our stock price,
- expected dividend yield,
- future employee turnover rates, and
- future employee stock option exercise behaviors.

Given that we had outstanding options exercisable for 0.2 million shares of common stock as of November 30, 2009, changes in these assumptions were not likely to materially affect our financial results. However, if the number of options granted materially increases in the future, the likelihood that changes in our valuation assumptions could materially impact our financial results also increases.

Results of Operations

Set forth below are our results of operations expressed as a percentage of revenue.

	Years Ended November 30, 2009	2008	2007
Revenue:			
Products	87%	86%	86%
Services	13	14	14
Total revenue	100	100	100
Operating expenses:			
Cost of revenue	42	44	44
Selling, general and administrative	34	35	36
Depreciation and amortization	5	5	4
Restructuring and offering charges	—	1	—
Gain on sales of assets, net	—	—	—
Net periodic pension and post-retirement benefits	—	—	—
Other expense, net	—	(1)	(1)
Total operating expenses	81	84	83
Operating income	19	16	17
Interest income	—	—	1
Interest expense	(1)	—	—
Non-operating income, net	(1)	—	1
Income from continuing operations before income taxes and minority interests	18	16	18
Provision for income taxes	(4)	(4)	(6)
Income from continuing operations before minority interests	14	12	12
Minority interests	—	—	—
Income from equity-method investment	—	—	—
Net income	14%	12%	12%

Set forth below is our revenue and operating income for our segments for the years ended November 30, 2009, 2008 and 2007. Certain shared-services functions are not allocated to our operating segments. Unallocated amounts include corporate-level restructuring and offering charges, stock-based compensation expense, net periodic pension and post-retirement benefits income, corporate-level impairments, and gains on sales of corporate assets.

Segment Information

	Americas	EMEA	APAC	Segment Totals	Shared Services	Consolidated Total
	(In thousands)					
2009						
Revenue	$602,641	$287,855	$76,804	$967,300	$ —	$967,300
Operating income (expense)	191,754	60,506	24,650	276,910	(97,094)	179,816
2008						
Revenue	$520,925	$263,457	$59,648	$844,030	$ —	$844,030
Operating income (expense)	160,757	44,258	18,098	223,113	(89,602)	133,511
2007						
Revenue	$428,025	$210,299	$50,068	$688,392	$ —	$688,392
Operating income (expense)	133,785	35,200	12,582	181,567	(64,965)	116,602

Revenue by transaction type was as follows:

	Years Ended November 30, 2009	2008	2007
	(In thousands)		
Subscription revenue	$749,123	$627,164	$506,828
Consulting revenue	60,496	56,197	52,497
Transaction revenue	58,980	69,614	71,644
Other revenue	98,701	91,055	57,423
Total revenue	$967,300	$844,030	$688,392

Revenue by information domain was as follows:

	Years Ended November 30, 2009	2008	2007
	(In thousands)		
Energy revenue	$448,798	$442,919	$373,519
Product Lifecycle revenue	298,968	290,637	278,273
Security revenue	105,566	75,192	35,314
Environment revenue	33,195	22,456	1,286
Macroeconomic Forecasting and Intersection revenue	80,773	12,826	—
Total revenue	$967,300	$844,030	$688,392

Year Ended November 30, 2009 Compared to the Year Ended November 30, 2008

Revenue. Revenue was $967 million for the year ended November 30, 2009, an increase of 15% over the prior year. This increase was driven by acquisitions which contributed 16% and organic growth which contributed 3%. Foreign currency rates had an adverse impact of 4%. Subscription revenue was $749 million for the year ended November 30, 2009, an increase of 19% over the prior year, and represented 77% of our total revenue. Organically, it grew 9% due in part to higher sales of Energy and Product Lifecycle Information, among other things. Consulting revenue was $60 million, an increase of 8% over 2008. On an organic basis, consulting revenue was down 25% due to softness in our Energy domain, which houses most of our consulting business. Transaction revenue was $59 million, a decrease of 15% from the prior year. On an organic basis, transaction revenue was down 18% due to slowing in the Product Lifecycle and Energy single document businesses. The organic decreases in consulting and transaction revenues were due to the fact that they were more greatly impacted by the economic environment than was our subscription business. Other revenue was $99 million in 2009, an increase of 8% over 2008. Other revenue was flat organically as higher sales of Product Lifecycle parts products were offset by lower Energy software sales.

Revenue for our Americas segment was $603 million for the year ended November 30, 2009, an increase of 16% over the prior year. This increase was driven by acquisitions, which added 14%, while organic growth was 3%. Foreign currency rates held revenue down by approximately 2%. Our subscription-based revenue accounted for 77% of Americas revenue in 2009 and grew organically by 6%. This was offset by our consulting and transaction revenue which were down organically by 15% and 19%, respectively. Revenue from other revenue types increased 4% organically due to stronger software sales and greater parts services.

Revenue for our EMEA segment was $288 million for the year ended November 30, 2009, an increase of 9% over the prior year. This increase was driven primarily by acquisitions which contributed 18% and organic revenue growth of 1%. Foreign currency rates held revenue down by approximately 10%. Our subscription-based revenue accounted for 78% of EMEA revenue in 2009 and increased by 12% organically. This was mostly offset by our non-subscription revenue types (consulting, transaction and other revenue), which declined year over year. Consulting and transaction revenue were down organically by 39% and 21%, respectively, while other revenue decreased by 14% organically due to lower software sales.

Revenue for our APAC segment was $77 million for the year ended November 30, 2009, an increase of 29% over the prior year. This increase was driven by acquisitions which contributed 20% and organic growth which contributed 13%. Foreign currency movements held revenue down by 4%. The organic increase was due primarily to growth in subscription revenue which represents 81% of revenue for the APAC region and grew organically by 14%.

Revenue for the Energy domain was $449 million for the year ended November 30, 2009, an increase of 1% over the prior year. This growth was primarily due to an increase in the subscription-based business which was largely offset by the impact of unfavorable foreign currency rates and a decrease in consulting revenue. Product Lifecycle domain revenue was $299 million for the year ended November 30, 2009, an increase of 3% over the prior year. This increase was primarily due to an increase in the subscription-based business as well as acquisitions which were partially offset by the impact of unfavorable foreign currency rates. Revenue for the Security domain was $106 million for the year ended November 30, 2009, an increase of 40% over the year ended November 30, 2008. This increase was primarily the result of consolidating Fairplay as of December 1, 2008, although higher subscription based revenue also contributed to the Security growth. Environment domain revenue was $33 million for the year ended November 30, 2009, an increase of 48%, primarily the result of acquisitions. Macroeconomic Forecasting and Intersection revenue, which includes offerings that intersect multiple domains, was $81 million in 2009, and was primarily attributable to the Global Insight acquisition in October 2008. Each of our domains experienced positive organic growth in 2009.

Cost of Revenue. Cost of revenue was $410 million for the year ended November 30, 2009, an increase of 10%. Total sales margins, which we define as revenue net of costs of sales, as a percentage of revenue, increased to 57.6% from 55.8%. Sales margins within our Americas segment increased to 58.9% from 58.2% while sales margins within our EMEA segment increased to 55.2% from 52.1%. Lastly, sales margins within our APAC segment increased to 62.7% from 58.9%. The improvement in our sales margins for each of the three regions and for the company overall was driven by sales mix as we reported higher rates of rates of growth in our higher margin subscription products, and to cost reductions resulting from the third quarter 2008 restructuring. In general, our subscription-based revenue generates higher contribution margins as it has a relatively fixed cost structure whereas consulting and transaction revenue have comparatively lower contribution margins due to the variable nature of the costs associated with these revenue streams. We expect the rate of our margin improvement may moderate in 2010 as sales mix and currency rates may pressure margins and since we have now lapped the positive margin comparisons stemming from the third quarter of 2008 restructuring.

Selling, General and Administrative Expenses. Selling, general and administrative (SG&A) expenses were $333 million for the year ended November 30, 2009, an increase of $37 million, or 13%. Stock-based compensation expense included in SG&A increased $16 million to $55 million.

Acquisitions increased SG&A by $44 million while foreign currency movements decreased SG&A by $12 million. Excluding stock-based compensation, SG&A decreased organically by $11 million and as a percentage of revenue to 28.7% in 2009 from 30.4% in 2008. This decrease reflects our attention to cost control while investing in certain initiatives such as our quote-to-cash initiative.

Depreciation and Amortization Expenses. Depreciation and amortization expense was $49 million for the year ended November 30, 2009, an increase of 25% over the prior year. The increase was primarily due to addition of depreciable and amortizable assets from acquisitions made within the last year as well as an increase in capital expenditures of $14 million over 2008.

Operating Income. Operating income was $180 million for the year ended November 30, 2009, an increase of 35%. As a percentage of revenue, operating income increased to 18.6% for the year ended November 30, 2009 from 15.8% for the year ended November 30, 2008. Fiscal 2008 was however impacted by the recording of a $12 million restructuring charge. Without this charge, the operating income as a percentage of revenue for 2008 would have been 17.3%.

Operating income for our Americas segment was $192 million for the year ended November 30, 2009, an increase of 19%. As a percentage of revenue, Americas operating income increased to 31.8% from 30.9% in 2008, although 2008 did include a restructuring charge of $5.8 million. Without the restructuring charge, operating income as a percentage of revenue would have been 32.0% in 2008.

Operating income for our EMEA segment was $61 million for the year ended November 30, 2009, an increase of 37%. As a percentage of revenue, EMEA operating income increased to 21.0% for the year ended November 30, 2009 compared to 16.8% for the year ended November 30, 2008. The increase was primarily due to higher sales margins in 2009 and the fact that 2008 included a $5.9 million restructuring charge. Without the restructuring charge, the operating income as a percentage of revenue would have been 19.1% in 2008.

Operating income for our APAC segment was $25 million for the year ended November 30, 2009, an increase of 36%. As a percentage of revenue, APAC operating income improved to 32.1% for the year ended November 30, 2009 from 30.3% for the year ended November 30, 2008. This increase was due to the mix of products sold with higher growth of higher margin subscription-based products in 2009.

Operating expenses for our shared services were $97 million for the year ended November 30, 2009, an increase of 8%. As a percentage of revenue, operating expenses for our shared services was 10.0% for the year ended November 30, 2009 compared to 10.6% for the year ended November 30, 2008. The decrease was primarily due to cost control during 2009, partially offset by an increase in stock-based compensation expense.

Provision for Income Taxes. Our effective tax rate for the year ended November 30, 2009 was 23.3%, compared to 28.7% for the year ended November 30, 2008. The decrease reflects the full year impact of our internal legal entity reorganization within EMEA that occurred in the third quarter of 2008.

Year Ended November 30, 2008 Compared to the Year Ended November 30, 2007

Revenue. Revenue was $844 million for the year ended November 30, 2008, an increase of 23% over the prior year. This increase was driven in part by acquisitions, which contributed 16%, and organic growth, which contributed 7%. The negative impact of foreign currency was less than 1%. Subscription revenue was $627 million for the year ended November 30, 2008, an increase of 24% over the prior year, and represented 74% of our total revenue. Organically, it grew 11% due in part to higher sales of Energy subscription products. Consulting revenue was $56 million, an increase of 7% over 2007. Organic consulting revenue was down 15%. Transaction revenue was $70 million, a decrease of 3% from the prior year. Organic transaction revenue was down 1%. The organic decreases in consulting and transaction revenues were due to the fact that they are more greatly impacted by the economic environment. Other revenue was $91 million in 2008, an increase of 59% over 2007. Other revenue increased 14% organically due to increased sales of smaller product offerings within this category.

Revenue for our Americas segment was $521 million for the year ended November 30, 2008, an increase of 22% over the prior year. This increase was driven by acquisitions, which added 14%, while organic growth was 7% due to growth in certain subscription products. Foreign currency rates improved revenue by approximately 1%. Our subscription-based revenue accounted for 76% of Americas revenue for 2008.

Revenue for our EMEA segment was $263 million for the year ended November 30, 2008, an increase of 25% over the prior year. This increase was driven primarily by acquisitions, which contributed 20%, and organic revenue growth, which increased 7%. Foreign currency rates held revenue down by approximately 2%. Our subscription-based revenue accounted for 70% of EMEA revenue in 2008.

Revenue for our APAC segment was $60 million for the year ended November 30, 2008, an increase of 19% over the prior year. This increase was driven by acquisitions, which contributed 14%, and organic growth, which contributed 5%. The organic increase was due primarily to growth in our specifications and standards offerings. Foreign currency rates had minimal impact on revenue.

Revenue for the Energy domain was $443 million for the year ended November 30, 2008, an increase of 19% over the year ended November 30, 2007. Product Lifecycle domain revenue was $291 million for the year ended November 30, 2008, an increase of 4% over the year ended November 30, 2007. These increases were primarily due to increases in subscription revenue. Revenue for the Security domain was $75 million for the year ended November 30, 2008, an increase of over 100% over the prior year. This increase was primarily due to an increase in revenue from IHS Jane's offerings which was acquired in June 2007. Environment domain revenue was $22 million for the year ended November 30, 2008 and relates exclusively to acquisitions made since the fourth quarter of 2007. Macroeconomic Forecasting and Intersection revenue, which includes product lines that intersect multiple domains, was $13 million in 2008.

Cost of Revenue. Cost of revenue was $373 million for the year ended November 30, 2008, compared to $303 million for the year ended November 30, 2007, an increase of 23%. In general, our subscription-based revenue generates higher contribution margins as it leverages a relatively fixed cost structure whereas consulting and transaction revenue have comparatively lower contribution margins due to the variable costs associated with these revenue streams. Total sales margins decreased slightly to 55.8% from 56.0%. Sales margins within our Americas segment increased to 58.2% from 57.5% resulting from increased sales in our higher margin subscription products which have a relatively fixed-cost base. Sales margins within our EMEA segment decreased to 52.1% from 53.8%, principally due to an increase in lower margin services. Sales margins within our APAC segment increased to 58.9% from 54.9% principally due to an increase in the sale of higher margin subscription products.

Selling, General and Administrative Expenses. SG&A expenses were $296 million for the year ended November 30, 2008, an increase of 18%. Stock-based compensation expense included in

SG&A increased $9 million to $39 million. Organic growth within SG&A was $8 million as we incurred costs related to our quote-to-cash system implementation and other initiatives. Acquisitions also contributed $31 million of the increase. Foreign currency movements decreased SG&A by $2 million. As a percentage of revenue and excluding stock-based compensation expense, SG&A was 30.4% for the year ended November 30, 2008, down from 32.0% for the year ended November 30, 2007.

Restructuring Charge. During the third quarter of 2008, we executed a restructuring initiative which primarily affected the Americas and EMEA segments. This initiative was undertaken to further the realignment of our resources around our regional organizational structure and to further transform our knowledge-based data accumulation operations to ensure continuous improvement in the quality of the Critical Information and Insight we deliver to our customers. During the course of the restructuring, we reduced our aggregate workforce by approximately 7%, we eliminated certain contractor positions and we closed certain offices. The restructuring charge of $12.5 million was incurred in its entirety during the third quarter of 2008 and was comprised primarily of employee severance and termination benefits and lease termination costs. During the fourth quarter of 2008, $0.4 million of this restructuring charge was reversed resulting in a net $12 million charge for the full year 2008. Approximately $5.8 million of the charge related to our Americas segment, $5.9 million pertained to our EMEA segment and $0.4 million related to corporate costs.

Depreciation and Amortization Expenses. Depreciation and amortization expenses were $39 million for the year ended November 30, 2008, compared to $25 million for the year ended November 30, 2007, an increase of $14 million or 55%. The increase was primarily due to acquisitions.

Operating Income. Operating income was $134 million for the year ended November 30, 2008, compared to $117 million for the year ended November 30, 2007, an increase of $17 million or 15%. As a percentage of revenue, operating income decreased to 15.8% for the year ended November 30, 2008 from 16.9% for the year ended November 30, 2007, which was primarily due to the 1.5% impact of the restructuring charge in 2008.

Operating income for our Americas segment was $161 million for the year ended November 30, 2008, compared to $134 million for the year ended November 30, 2007, an increase of $27 million or 20%. The increase was principally due to the additional revenue discussed above coupled with our ability to leverage a relatively fixed-cost structure with our subscription-based products. This was partially offset by an increase in amortization of assets related to our acquisitions as well as the restructuring charge in 2008. As a percentage of revenue, Americas operating income decreased to 30.9% from 31.3% in 2007 due primarily to the 1.1% impact of the restructuring charge.

Operating income for our EMEA segment was $44 million for the year ended November 30, 2008, compared to $35 million for the year ended November 30, 2007, an increase of $9 million or 26%. Operating income increased due to increased sales from both organic growth and acquisition revenue. This was partially offset by higher amortization of assets related to our acquisitions as well as the restructuring charge in 2008. As a percentage of revenue, EMEA operating income remained relatively flat at 16.8% for the year ended November 30, 2008 compared to 16.7% for the year ended November 30, 2007 though 2008 was unfavorably impacted by the 2.4% impact of the restructuring charge.

Operating income for our APAC segment was $18 million for the year ended November 30, 2008, compared to $13 million for the year ended November 30, 2007, an increase of 44%. Operating income increased due to increased sales in our higher margin subscriptions-based products. As a percentage of revenue, APAC operating income increased to 30.3% for the year ended November 30, 2008 from 25.1% for the year ended November 30, 2007.

Operating expenses for our shared services were $90 million for the year ended November 30, 2008, compared to $65 million for the year ended November 30, 2007, an increase of 38%. As a percentage of revenue, operating expenses for our shared services was 10.6%, up from 9.4% for the year ended November 30, 2007. Stock-based compensation increased $10 million to $40 million. The increase in costs is also due to our quote-to-cash system implementation and our ongoing transformational initiatives.

Provision for Income Taxes. Our effective tax rate for the year ended November 30, 2008 was 28.7%, compared to 31.7% for the year ended November 30, 2007. The 2008 rate reflects the impact of our internal legal entity reorganization within EMEA in the third quarter of 2008.

Financial Condition

Accounts Receivable. Accounts receivable decreased by $4 million, or 2% to $204 million at November 30, 2009 primarily due to improved collections late in 2009.

Accrued Pension Liability/Prepaid Pension Asset. The pension liability was $19 million as of November 30, 2009 compared to $6.8 million as of November 30, 2008. Additionally, the prepaid pension asset decreased to zero compared to $8.8 million as of November 30, 2008. The changes were the result of the change in the status of the U.S. and U.K. plans which were overfunded as of November 30, 2008 and are now underfunded as of November 30, 2009. This change results from amortization of 2008 actuarial losses and an increase in liabilities primarily resulting from a decrease in the discount rate assumption in 2009.

Deferred Revenue. Deferred revenue was $319 million as of November 30, 2009, compared to $288 million as of November 30, 2008, an increase of $31 million, or 11%. After eliminating the impact of acquisitions and foreign currency, organic increase in deferred revenue was 2% compared to organic growth of 17% for 2008. The decrease in growth reflects the impact of the timing of subscription renewals at the end of 2008 as well as slowing subscription sales growth throughout 2009.

Liquidity and Capital Resources

As of November 30, 2009, we had cash and cash equivalents of $124.2 million, $92.6 million of short-term debt and $0.1 million of long term debt. We have generated strong cash flows from operations over the last few years. As a result of these factors, as well as the availability of funds under our credit facility, we believe we will have sufficient cash to meet our anticipated working capital and capital expenditure needs.

Our future capital requirements will depend on many factors, including the timing and extent of spending to support product development efforts, the expansion of sales and marketing activities, the timing of introductions of new products, our ongoing companywide initiatives, changing technology, and the continued market acceptance of our offerings. We could be required, or could elect, to seek additional funding through public or private equity or debt financing for possible future acquisitions. Additional funds may not be available on terms acceptable to us or at all. We expect our capital expenditures, excluding potential acquisitions, to be approximately $35 million for 2010.

Share Buyback Program

During 2006, our board of directors approved a program to reduce the dilutive effects of employee equity grants, by allowing employees to surrender shares back to the Company for a value equal to their statutory tax liability. IHS then pays the statutory tax on behalf of the employee. Additionally, our board of directors periodically approves additional buyback programs whereby IHS acquires shares in the open market to more fully offset the dilutive effect of our employee equity programs. During the year ended November 30, 2009, we accepted 229,060 shares surrendered by employees under the tax withholding program for approximately $10 million, or $45.75 per share. No shares were repurchased in 2009 pursuant to the share buyback program. Since the inception of these programs, we have withheld for tax 928,454 shares of our Class A common stock for approximately $46 million, or $49.72 per share, and we have repurchased 1,889,557 shares for approximately $95 million, or $50.13 per share, pursuant to the stock buyback program.

Cash Flow

Net cash provided by operating activities was $235 million for the year ended November 30, 2009, compared to $189 million for the year ended November 30, 2008. The increase was principally due to our business growing profitably year over year, our positive receivables collections in 2009 and the continued positive impact of our acquisitions. Our subscription-based business model typically generates a high rate of cash flow and is aided by the following:

- relatively low levels of required capital expenditures;
- positive working capital characteristics that do not generally require substantial working capital increases to support our growth;
- a cash-for-tax rate that continues to trend lower than our effective tax rate; and
- our well-capitalized balance sheet.

The positive cash flow impact of our growing business in 2009 was partially offset by the decreased accounts payable and accrued expenses as we paid certain restructuring costs in 2009 as well as payments to standards groups in 2009 that were accrued for as of November 2008.

Net cash provided by operating activities was $189 million for the year ended November 30, 2008, compared to $142 million for the year ended November 30, 2007. The increase was principally due to our business growing profitably year over year, an expanding subscription base, increased sales and the continued positive impact of our acquisitions. The positive cash flow impact of our growing business in 2008 was partially offset by higher annual bonuses paid in 2008, robust receivable collections at the end of 2007 and payments of approximately $11 million related to our third quarter 2008 restructuring charge.

Net cash used in investing activities was $154 million for the year ended November 30, 2009, compared to $285 million for the year ended November 30, 2008. The decrease in cash used in investing activities was primarily driven by the fact that there was decreased acquisition volume in 2009. In 2009, we used $125 million in acquisitions of businesses compared to $273 million in 2008.

Net cash used in investing activities was $285 million for the year ended November 30, 2008, compared to $134 million for the year ended November 30, 2007. The increase in cash used in investing activities was primarily driven by acquisitions in 2008, where we used $273 million to acquire businesses compared to $115 million in 2007.

Net cash provided by financing activities was nominal for the year ended November 30, 2009 compared to a $3.5 million use of cash for the year ended November 30, 2008. In 2009, we had net repayment of borrowings of $4 million while in 2008 we had net borrowings of $77 million on our credit facility and other notes payable. In addition, in 2009 we had $10 million in repurchases of common stock while in 2008 we had $84 million, as we were active in the open market.

Net cash used in financing activities was $3.5 million for the year ended November 30, 2008 compared to $38 million for the year ended November 30, 2007. The difference in cash flows was primarily caused by the net borrowings of $77 million in 2008 which was partially offset by a $46 million increase in treasury stock repurchases in 2008.

Credit Facility

On September 7, 2007, we entered into an amended and restated credit agreement (the “Revolver”). The $385 million Revolver allows us, under certain conditions, to increase the facility to a maximum of $500 million. The agreement expires in September 2012.

The interest rates for borrowing under the Revolver are based upon our Leverage Ratio, which is the ratio of Consolidated Funded Indebtedness to rolling four quarter Consolidated Earnings Before Interest Expense, Taxes, Depreciation, and Amortization (EBITDA), as defined in the Revolver. The rate ranges from the applicable LIBOR plus 50 basis points to 125 basis points or the agent bank’s base rate. A commitment fee is payable periodically and ranges from 10 to 25 basis points based upon our Leverage Ratio. The Revolver contains certain financial and other covenants, including limitations on capital lease obligations and maximum Leverage and Interest Coverage Ratios, as defined in the Revolver.

As of November 30, 2009, we were in compliance with all of the covenants in the agreement and had $85 million of outstanding borrowings with an annual interest rate of 0.75%. In addition, we had outstanding letters of credit totaling approximately $1.1 million as of November 30, 2009.

As of November 30, 2009, we also had $7.4 million of non-interest bearing notes that were issued to the sellers of Prime. These notes are due upon demand and are therefore recorded in “Short-term Debt” in the accompanying Consolidated Balance Sheets.

Off-Balance Sheet Transactions

We have no off-balance sheet transactions.

Contractual Obligations and Commercial Commitments

We have various contractual obligations and commercial commitments which are recorded as liabilities in our consolidated financial statements. Other items, such as certain purchase commitments and other executory contracts, are not recognized as liabilities in our consolidated financial statements but are required to be disclosed. The following table summarizes our contractual obligations and commercial commitments at November 30, 2009, and the future periods in which such obligations are expected to be settled in cash:

Contractual Obligations and Commercial Commitments	Total	Payment due by period Less than 1 year	1 - 3 years	4 - 5 years	More than 5 years
		(In thousands)			
Operating leases	$ 94,884	$19,634	$28,540	$22,707	$24,003
Post-retirement medical-benefit plan contributions	8,543	879	1,782	1,787	4,095
Unconditional purchase obligations	4,558	3,625	933	—	—
Total	$107,985	$24,138	$31,255	$24,494	$28,098

We expect to contribute approximately $2.2 million to the UK RIP and approximately $0.7 million to the SIP during 2010. We do not expect to make any contributions for the U.S. RIP in 2010.

Recent Accounting Pronouncements

In December 2007, the Financial Accounting Standards Board (FASB) revised its guidance on business combinations and accounting for non-controlling interests. These revisions will significantly change the accounting for and reporting of business combination transactions and non-controlling (minority) interests in our consolidated financial statements. Under the new guidance, all acquisition related costs are required to be expensed as incurred. In addition, assets acquired and liabilities assumed in a business combination that arise from contingencies should be recognized at fair value on the acquisition date if fair value can be determined during the measurement period. If fair value cannot be determined, companies should typically account for the acquired contingencies using existing guidance. The revisions are required to be adopted simultaneously and are effective for the first annual reporting period beginning on or after December 15, 2008. Thus, we are required to adopt these standards on December 1, 2009, the first day of our 2010 fiscal year. Earlier adoption is prohibited. We will adopt the new provisions in the first quarter of fiscal 2010 and we do not expect the adoption of the non-controlling interest guidance will have a material effect on our consolidated financial position or results of operations. As for the new guidance on business combinations, we do expect this to have a material impact on the accounting for future acquisitions.

In October 2009, the FASB's Emerging Issues Task Force revised its guidance on Revenue Recognition for Multiple-Deliverable Revenue Arrangements. The revised guidance will enable companies to separately account for multiple revenue-generating activities (deliverables) that they perform for their customers. Existing U.S. GAAP requires a company to use vendor-specific objective evidence ("VSOE") or third party evidence of selling price to separate deliverables in a multiple-deliverable arrangement. The revised guidance will allow the use of an estimated selling price if neither VSOE nor third-party evidence is available. The revised guidance will require additional disclosures of information about an entity's multiple-deliverable arrangements. The requirements of the revised guidance may be applied prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010, although early adoption is permitted. The Company is currently evaluating the impact of the update on its financial position and results of operations and does not plan to early or retroactively adopt the new guidance.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of November 30, 2009, we had no investments other than cash and cash equivalents and therefore we were not exposed to material interest rate risk on investments.

We may be exposed from time to time to changes in interest rates that may adversely affect our results of operations and financial position related to our debt. A 10% adverse change in interest rates would result in hypothetical increase of less than $0.1 million in interest expense.

Foreign Currency Risk

Our consolidated financial statements are expressed in U.S. dollars, but a portion of our business is conducted in currencies other than U.S. dollars. Changes in the exchange rates for such currencies into U.S. dollars can affect our revenues, earnings, and the carrying values of our assets and liabilities in our consolidated balance sheet, either positively or negatively. Fluctuations in foreign currency rates (decreased) increased our revenues by $(36.8) million, $(2.6) million and $15.0 million for the year ended November 30, 2009, 2008 and 2007, respectively, and increased (decreased) our operating income by $(5.1) million, $1.0 million and $4.4 million for the same respective periods. The translation effects of changes in exchange rates in our consolidated balance sheet are recorded within the cumulative translation adjustment component of our stockholders' equity. In 2009, we recorded cumulative translation gain of $42 million, reflecting changes in exchange rates of various currencies compared to the U.S. dollar.

A 10% change in the currencies that we are primarily exposed to would have impacted our 2009 revenue and operating income by approximately $28.5 million and $5.6 million, respectively. Approximately 67% of total revenue was earned in subsidiaries with the U.S. dollar as the functional currency.

Credit Risk

We are exposed to credit risk associated with cash equivalents, investments, and trade receivables. We do not believe that our cash equivalents, investments, or foreign currency derivatives present significant credit risks because the counterparties to the instruments consist of major financial institutions that are financially sound or have been capitalized by the U.S. government and we manage the notional amount of contracts entered into with any one counterparty. Substantially all trade receivable balances are unsecured. The concentration of credit risk with respect to trade receivables is limited by the large number of customers in our customer base and their dispersion across various industries and geographic areas. Although we have a large number of customers who are dispersed across different industries and geographic areas, the current economic downturn could increase our exposure to credit risk on our trade receivables. We perform ongoing credit evaluations of our customers and maintain an allowance for potential credit losses.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of IHS Inc.

We have audited the accompanying consolidated balance sheets of IHS Inc. as of November 30, 2009 and 2008, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the three years in the period ended November 30, 2009. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of IHS Inc. at November 30, 2009 and 2008, and the consolidated results of its operations and its cash flows for each of the three years in the period ended November 30, 2009, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), IHS Inc.'s internal control over financial reporting as of November 30, 2009, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated January 15, 2010 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Denver, Colorado
January 15, 2010

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of November 30, 2009, based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of November 30, 2009.

Our independent registered public accounting firm has issued an audit report on our internal control over financial reporting. Their report appears on the following page.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Date: January 15, 2010

/s/ JERRE L. STEAD

Jerre L. Stead
Chairman and Chief Executive Officer

/s/ MICHAEL J. SULLIVAN

Michael J. Sullivan
Executive Vice President and Chief Financial Officer

Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

The Board of Directors and Stockholders of IHS Inc.

We have audited IHS Inc.'s internal control over financial reporting as of November 30, 2009, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). IHS Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, IHS Inc. maintained, in all material respects, effective internal control over financial reporting as of November 30, 2009, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of IHS Inc. as of November 30, 2009 and 2008, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the three years in the period ended November 30, 2009 and our report dated January 15, 2010 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Denver, Colorado
January 15, 2010

IHS Inc.
Consolidated Balance Sheets

	As of November 30, 2009	As of November 30, 2008
	(In thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 124,201	$ 31,040
Accounts receivable, net	203,500	207,815
Deferred subscription costs	40,279	35,948
Deferred income taxes	30,970	28,801
Other	14,284	14,213
Total current assets	413,234	317,817
Non-current assets:		
Property and equipment, net	74,798	59,578
Equity investments	—	56,139
Intangible assets, net	309,795	285,902
Goodwill, net	875,742	705,077
Prepaid pension asset	—	8,768
Other	2,019	2,899
Total non-current assets	1,262,354	1,118,363
Total assets	$1,675,588	$1,436,180
Liabilities and stockholders' equity		
Current liabilities:		
Short-term debt	$ 92,577	$ 96,020
Accounts payable	26,470	35,084
Accrued compensation	44,196	39,083
Accrued royalties	25,666	24,769
Other accrued expenses	39,385	58,831
Income tax payable	1,720	3,994
Deferred subscription revenue	319,163	288,145
Total current liabilities	549,177	545,926
Long-term debt	141	—
Accrued pension liabilities	19,194	6,778
Accrued post-retirement benefits	9,914	8,852
Deferred income taxes	68,334	65,749
Other liabilities	15,150	7,820
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, $0.01 par value per share, 80,000,000 shares authorized, 64,801,035 and 64,090,207 shares issued, 63,283,947 and 62,802,179 shares outstanding at November 30, 2009 and 2008, respectively	648	641
Additional paid in capital	472,791	408,007
Treasury stock, at cost; 1,517,088 and 1,288,028 shares at November 30, 2009 and 2008	(75,112)	(64,632)
Retained earnings	719,182	584,219
Accumulated other comprehensive loss	(103,831)	(127,180)
Total stockholders' equity	1,013,678	801,055
Total liabilities and stockholders' equity	$1,675,588	$1,436,180

See accompanying notes.

IHS Inc.
Consolidated Statements of Operations

	Years Ended November 30, 2009	2008	2007
	(In thousands, except per share amounts)		
Revenue:			
Products	$840,129	$722,311	$589,602
Services	127,171	121,719	98,790
Total revenue	967,300	844,030	688,392
Operating expenses:			
Cost of revenue:			
Products	340,020	294,929	240,634
Services	69,996	77,802	61,924
Total cost of revenue (includes stock-based compensation expense at $2,564; $1,361; and $1,142 for the years ended November 30, 2009, 2008 and 2007, respectively)	410,016	372,731	302,558
Selling, general and administrative (includes stock-based compensation expense of $54,548; $38,611; and $29,299 for the years ended November 30, 2009, 2008 and 2007, respectively)	332,518	295,523	249,583
Depreciation and amortization	49,146	39,410	25,478
Restructuring charges (credits)	(735)	12,089	(154)
Gain on sales of assets, net	(365)	(328)	(758)
Net periodic pension and post-retirement benefits	(2,684)	(3,704)	(668)
Other (income) expense, net	(412)	(5,202)	(4,249)
Total operating expenses	787,484	710,519	571,790
Operating income	179,816	133,511	116,602
Interest income	1,088	3,162	6,784
Interest expense	(2,217)	(2,482)	(720)
Non-operating income, net	(1,129)	680	6,064
Income from continuing operations before income taxes, equity investment and minority interests	178,687	134,191	122,666
Provision for income taxes	(41,580)	(38,512)	(38,827)
Income from continuing operations before minority interests	137,107	95,679	83,839
Income from equity investment	—	3,327	—
Minority interests	(2,144)	(13)	(64)
Net income	$134,963	$ 98,993	$ 83,775
Net income per share:			
Basic (Class A common stock and Class B common stock*)	$ 2.14	$ 1.60	$ 1.41
Diluted (Class A common stock and Class B common stock*)	$ 2.11	$ 1.57	$ 1.39
Weighted average shares:			
Basic (Class A common stock and Class B common stock*)	63,055	62,063	59,463
Diluted (Class A common stock and Class B common stock*)	63,940	62,957	60,426

* Note that in September 2008, the holder of the Class B common stock elected to convert these shares one-for-one to Class A common stock, after which no shares of Class B common stock were outstanding.

See accompanying notes.

IHS Inc.

Consolidated Statement of Changes In Stockholders' Equity

	Shares of Class A Common Stock	Class A Common Stock	Shares of Class B Common Stock	Class B Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
					(In thousands)				
Balance at November 30, 2006	45,042	453	13,750	138	175,027	(7,551)	400,029	(2,905)	565,191
Stock-based award activity	102	1	—	—	29,941	(9,318)	—	—	20,624
Excess tax benefit on vested shares	—	—	—	—	1,051	—	—	—	1,051
Repurchases of common stock	(849)	—	—	—	—	(29,176)	—	—	(29,176)
Shares issued for acquisitions	4,464	44	—	—	175,105	—	—	—	175,149
Adoption of SFAS No. 158, net of tax	—	—	—	—	—	—	—	(918)	(918)
Net income	—	—	—	—	—	—	83,775	—	83,775
Other comprehensive income:									
Foreign currency translation adjustments	—	—	—	—	—	—	—	18,047	18,047
Net pension liability adjustment, net of tax	—	—	—	—	—	—	—	7,165	7,165
Comprehensive income, net of tax									108,987
Balance at November 30, 2007	48,759	$498	13,750	$ 138	$381,124	$(46,045)	$483,804	$ 21,389	$ 840,908
Stock-based award activity	192	5	—	—	38,995	(18,817)	—	—	20,183
Excess tax benefit on vested shares	—	—	—	—	9,353	—	—	—	9,353
Repurchases of common stock	(1,200)	—	—	—		(65,545)	—	—	(65,545)
Shares issued for acquisition	1,301	—	—	—	(21,465)	65,775	—	—	44,310
Class B shares conversion to Class A shares	13,750	138	(13,750)	(138)	—	—	—	—	—
Net income	—	—	—	—	—	—	98,993	—	98,993
Other comprehensive income:									
Foreign currency translation adjustments	—	—	—	—	—	—	—	(96,977)	(96,977)
Net pension liability adjustment, net of tax	—	—	—	—	—	—	—	(51,592)	(51,592)
Comprehensive income, net of tax									(49,576)
Adoption of new tax guidance							1,422		1,422
Balance at November 30, 2009	62,802	$641	—	$ —	$408,007	(64,632)	$584,219	$(127,180)	$ 801,055
Stock-based award activity	482	7	—	—	58,156	(10,480)	—	—	47,683
Excess tax benefit on vested shares	—	—	—	—	6,628	—	—	—	6,628
Net income	—	—	—	—	—	—	134,963	—	134,963
Other comprehensive income:									
Foreign currency translation adjustments	—	—	—	—	—	—	—	41,627	41,627
Net pension liability adjustment, net of tax								(18,278)	(18,278)
Comprehensive income, net of tax									158,312
Balance at November 30, 2009	63,284	$648	—	$ —	$472,791	(75,112)	$719,182	$(103,831)	$1,013,678

See accompanying notes.

IHS Inc.
Consolidated Statements of Cash Flows

	Years Ended November 30, 2009	2008	2007
	(In thousands)		
Operating activities			
Net income	$ 134,963	$ 98,993	$ 83,775
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	49,146	39,410	25,478
Stock-based compensation expense	57,112	39,972	30,441
Gain on sales of assets, net	(365)	(328)	(758)
Impairment of assets	—	323	—
Excess tax benefit from stock-based compensation	(13,072)	(3,952)	(1,051)
Distributions from equity-method investment	—	3,924	—
Net non-cash periodic pension and post-retirement benefits income	(4,006)	(5,551)	(3,975)
Undistributed earnings of affiliates, net	—	(3,327)	(31)
Minority interests	497	(202)	(168)
Deferred income taxes	18,272	4,833	1,614
Change in assets and liabilities:			
Accounts receivable, net	19,476	(23,944)	(5,545)
Other current assets	205	(1,314)	(2,084)
Accounts payable	(13,280)	(4,789)	(15,640)
Accrued expenses	(13,334)	8,398	4,892
Income taxes	(2,606)	325	12,202
Deferred subscription revenue	712	36,580	12,587
Other liabilities	974	(102)	—
Net cash provided by operating activities	234,694	189,249	141,737
Investing activities			
Capital expenditures on property and equipment	(27,739)	(13,885)	(11,890)
Acquisitions of businesses, net of cash acquired	(125,379)	(272,844)	(114,626)
Intangible assets acquired	(5,300)	(4,000)	—
Change in other assets and liabilities	1,501	(3,979)	(1,285)
Settlements of forward contracts	830	(881)	—
Purchases of investments	—	—	(98,975)
Sales and maturities of investments	—	10,500	90,483
Proceeds from sales of assets and investment in affiliate	2,049	140	2,461
Net cash used in investing activities	(154,038)	(284,949)	(133,832)
Financing activities			
Proceeds from borrowings	179,000	160,000	—
Repayment of borrowings	(183,297)	(83,099)	(537)
Excess tax benefit from stock-based compensation	13,072	3,952	1,051
Proceeds from the exercise of employee stock options	2,112	—	—
Purchases of treasury stock	(10,480)	(84,362)	(38,494)
Net cash provided by (used in) financing activities	407	(3,509)	(37,980)
Foreign exchange impact on cash balance	12,098	(18,235)	(1,475)
Net (decrease) increase in cash and cash equivalents	93,161	(117,444)	(31,550)
Cash and cash equivalents at the beginning of the year	31,040	148,484	180,034
Cash and cash equivalents at the end of the year	$ 124,201	$ 31,040	$ 148,484

See accompanying notes.

IHS Inc.
Notes to Consolidated Financial Statements

1. Nature of Business

IHS is the leading source of critical information and insight in pivotal areas that shape today's global business landscape: Energy, Product Lifecycle, Security and Environment, all supported by extensive expert analysis and Macroeconomic Forecasting. Businesses and governments rely on the comprehensive information and expert analysis of IHS to make high-impact decisions and develop strategies with speed and confidence. IHS employs about 4,100 colleagues in 28 countries.

Our vision is to be *the Source* for Critical Information and Insight that powers growth and value for our customers. We intend to be the source that customers trust, rely upon and come to first when they need to better understand the present and anticipate the future.

To best serve our customers and be as close to them as possible, we are organized by geographies. We also prepare our financial reports and analyze our business according to our geographic organization. Our three reportable geographic segments are: Americas, which includes the United States, Canada, and Latin America; EMEA, which includes Europe, the Middle East and Africa; and APAC, or Asia Pacific.

This integrated global organization makes it easier for our customers to do business with us by providing a cohesive, consistent, and effective sales-and-marketing approach in each geography. By structuring our business around customers and the regions in which they reside, we are better able to serve the unique needs of our customers in their local markets and globally. A regional structure provides a solid foundation for profitable growth as it provides an efficient method of bringing new products and services to customers, and supports growth in existing accounts and with new customers and markets.

2. Significant Accounting Policies

Fiscal Year End

Our fiscal years end on November 30 of each year. References herein to individual years mean the year ended November 30. For example, 2009 means the year ended November 30, 2009.

Consolidation Policy

The consolidated financial statements include the accounts of all wholly-owned and majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated. Investments in unconsolidated affiliated companies are accounted for under the equity method and are included in "Equity Investments" in the accompanying Consolidated Balance Sheets. Our proportionate share of income from the unconsolidated affiliates is included in "Income from Equity Investment" in the accompanying Consolidated Statements of Operations. We generally utilize the equity method of accounting when we have a non-controlling ownership interest of between 20% and 50% in an entity, provided we are able to exercise significant influence over the investee's operations.

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year presentation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates have been made in areas that include revenue recognition, useful lives of fixed and intangible assets, allocation of purchase price to acquired assets and liabilities, the recoverability of intangible assets and goodwill, income and other taxes, pension and post-retirement benefits, and stock-based compensation. Actual results could differ from those estimates.

Concentration of Credit Risk

We are exposed to credit risk associated with cash equivalents and trade receivables. We do not believe that our cash equivalents or investments present significant credit risks because the counterparties to the instruments consist of major financial institutions that are financially sound or have been capitalized by the U.S. government and we manage the notional amount of contracts entered into with any counterparty. Substantially all trade receivable balances are unsecured. The concentration of credit risk with respect to trade receivables is limited by the large number of customers in our customer base and their dispersion across various industries and geographic areas. We perform ongoing credit evaluations of our customers and maintain an allowance for potential credit losses. The allowance is based upon management's assessment of known credit risks as well as general industry and economic conditions. Specific accounts receivable are written-off upon notification of bankruptcy or once it is determined the account is significantly past due beyond the contractual payment terms and collection efforts are unsuccessful.

Fair Value of Financial Instruments

The carrying values of our financial instruments, including cash, accounts receivable, accounts payable, and short-term and long-term debt, approximate their fair value.

Revenue Recognition

Revenue is recognized when all of the following criteria have been met: (a) persuasive evidence of an arrangement exists, (b) delivery has occurred or services have been rendered, (c) the price to the customer is fixed or determinable, and (d) collectability is reasonably assured.

The majority of our revenue is derived from the sale of subscriptions to our Critical Information, which is initially deferred and then recognized ratably as delivered over the subscription period, which is generally 12 months.

Revenue is recognized upon delivery for non-subscription-based sales.

In certain locations, we use dealers to distribute our Critical Information and Insight. Revenue for products sold through dealers is recognized as follows:

- For subscription-based services, revenue is recognized ratably as delivered to the end user over the subscription period.
- For non-subscription-based products, revenue is recognized upon delivery to the dealer.

We do not defer the revenue for the limited number of sales of subscriptions in which we act as a sales agent for third parties and we have no continuing responsibility to maintain and update the underlying database. We recognize this revenue on a net basis upon the sale of these subscriptions and delivery of the information and tools.

Services

We provide our customers with service offerings that are primarily sold on a stand-alone basis and on a significantly more limited basis as part of a multiple-element arrangement. Our service offerings are generally separately priced in a standard price book. For services that are not in a standard-price book, as the price varies based on the nature and complexity of the service offering, pricing is based on the estimated amount of time to be incurred at standard billing rates for the estimated underlying effort for executing the associated deliverable in the contract. Revenue related to services performed under time-and-material-based contracts is recognized in the period performed at standard billing rates. Revenue associated with fixed-price contracts is recognized upon completion of each specified performance obligation or proportionally based upon performance progress under the terms of the contract. See discussion of “multiple-element arrangements” below. If the contract includes acceptance contingencies, revenue is recognized in the period in which we receive documentation of acceptance from the customer.

Multiple-element arrangements

Occasionally, we may execute contracts with customers which contain multiple offerings. In our business, multiple-element arrangements refer to contracts with separate fees for decision-support tools, maintenance, and/or related services. We have established separate units of accounting as each offering is primarily sold on a stand-alone basis. Generally, if sufficient vendor-specific objective evidence of the fair value of each element of the arrangement exists based on stand-alone sales of these products and services, then the elements of the contract are unbundled and are recognized as follows:

- Subscription offerings and license fees are recognized ratably over the license period as long as there is an associated licensing period or a future obligation. Otherwise, revenue is recognized upon delivery.
- For non-subscription offerings of a multiple-element arrangement, the revenue is generally recognized for each element in the period in which delivery of the product to the customer occurs, completion of services occurs or, for post-contract support, ratably over the term of the maintenance period.
- In some instances, customer acceptance is required for consulting services rendered. For those transactions, the service revenue component of the arrangement is recognized in the period that customer acceptance is obtained.

In infrequent instances where a multiple-element arrangement includes offerings for which vendor-specific objective evidence is not available, we consider the substance of the whole arrangement to be a subscription and thus revenue is recognized ratably over the service period.

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value.

Deferred Subscription Costs

Deferred subscription costs represent royalties and commissions associated with customer subscriptions. These costs are deferred and amortized to expense over the period of the subscriptions. Generally, subscription periods are 12 months in duration.

Property and Equipment

Land, buildings and improvements, machinery and equipment are stated at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	7 to 30 years
Machinery and equipment	3 to 10 years

Leasehold improvements are depreciated over their estimated useful life, or the life of the lease, whichever is shorter. Maintenance, repairs and renewals of a minor nature are expensed as incurred. Betterments and major renewals which extend the useful lives of buildings, improvements, and equipment are capitalized.

Leases

In certain circumstances, we enter into leases with free rent periods or rent escalations over the term of the lease. In such cases, we calculate the total payments over the term of the lease and record them ratably as rent expense over that term.

Identifiable Intangible Assets and Goodwill

We account for our business acquisitions using the purchase method of accounting. We allocate the total cost of an acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we must identify and attribute values and estimated lives to the intangible assets acquired.

Finite-lived intangible assets

Identifiable intangible assets with finite lives are generally amortized on a straight-line basis over their respective lives.

We review the carrying values of identifiable intangible assets with indefinite lives and goodwill at least annually to assess impairment because these assets are not amortized. Additionally, we review the carrying value of any intangible asset or goodwill whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. We assess impairment by comparing the fair value of an indefinite-lived identifiable intangible asset or goodwill with its carrying value. Impairments are expensed when incurred.

Indefinite-lived intangible assets

We perform the impairment test for indefinite-lived intangible assets, which consist entirely of trade names, by comparing the asset’s fair value to its carrying value. An impairment charge is recognized if the asset’s estimated fair value is less than its carrying value.

We estimate the fair value based on the relief from royalty method using projected discounted future cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions and the appropriate discount rates relative to risk and estimates of residual values. The use of different estimates or assumptions within our discounted cash flow model when determining the fair value of our indefinite-lived intangible assets or using a methodology other than a discounted cash flow model could result in different values for our indefinite-lived intangible assets and could result in an impairment charge.

Goodwill

We test goodwill for impairment on a reporting unit level on at least an annual basis. A reporting unit is a group of businesses (i) for which discrete financial information is available and (ii) that have similar economic characteristics. We test goodwill for impairment using the following two-step approach:

- We first determine the fair value of each reporting unit. If the fair value of a reporting unit is less than its carrying value, this is an indicator that the goodwill assigned to that reporting unit might be impaired, which requires performance of the second step. We determine the fair value of our reporting units based on projected future discounted cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions and the appropriate discount rates relative to risk and estimates of residual values. There were no deficiencies in reporting unit fair values versus carrying values in the fiscal years ended November 30, 2009, 2008 and 2007.
- If necessary, in the second step, we allocate the fair value of the reporting unit to the assets and liabilities of the reporting unit as if it had just been acquired in a business combination and as if the purchase price was equivalent to the fair value of the reporting unit. The excess of the fair value of the reporting unit over the amounts assigned to its assets and liabilities is referred to as the implied fair value of goodwill. We then compare that implied fair value of the reporting unit's goodwill to the carrying value of that goodwill. If the implied fair value is less than the carrying value, we recognize an impairment loss for the excess.

Income Taxes

Deferred income taxes are provided using tax rates enacted for periods of expected reversal on all temporary differences. Temporary differences relate to differences between the book and tax basis of assets and liabilities, principally intangible assets, property and equipment, deferred subscription revenue, pension assets, accruals, and stock-based compensation. Valuation allowances are established to reduce deferred tax assets to the amount that will more likely than not be realized. To the extent that a determination is made to establish or adjust a valuation allowance, the expense or benefit is recorded in the period in which the determination is made.

Judgment is required in determining the worldwide provision for income taxes. Additionally, the income tax provision is based on calculations and assumptions that are subject to examination by many different tax authorities and to changes in tax law and rates in many jurisdictions. We adjust our income tax provision in the period in which it becomes probable that actual results will differ from our estimates.

On December 1, 2007, we adopted new guidance which prescribed a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This guidance also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Upon adoption of this guidance, we recorded a cumulative effect adjustment of $1.4 million to increase beginning retained earnings. Subsequent to adoption, we include accrued interest and accrued penalties related to amounts accrued for unrecognized tax benefits in our provision for income taxes. We had previously included interest and penalties in interest income (expense) and other income (expense), respectively.

Treasury Stock

For all IHS stock retention and buyback programs and transactions, we utilize the cost method of accounting. Regarding the inventory costing method for treasury stock transactions, we employ the weighted-average cost method.

Earnings per Share

Basic EPS is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted EPS is computed using the weighted average number of common shares and dilutive potential common shares outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities were exercised or converted into common shares. Prior to September 2008, we used the two-class method for computing basic and diluted EPS amounts as we had both Class A and Class B common stock outstanding. On September 18, 2008, the class B stockholder converted its shares to Class A common stock on a one-for-one basis.

Foreign Currency

Absent circumstances to the contrary, the functional currency of each of our foreign subsidiaries is such subsidiary's local currency. Assets and liabilities are translated at period-end exchange rates. Income and expense items are translated at weighted average rates of exchange prevailing during the year. Any translation adjustments are included in other comprehensive income. Transactions executed in different currencies resulting in exchange adjustments are translated at spot rates and resulting foreign-exchange-transaction gains and losses are included in the results of operations.

From time to time, we utilize forward-contract instruments to manage market risks associated with fluctuations in certain foreign-currency exchange rates as they relate to specific balances of accounts and notes receivable and payable denominated in foreign currencies. At the end of the reporting period, non-functional foreign-currency-denominated receivable and cash balances are re-measured into the functional currency of the reporting entities at current market rates. The change in value from this re-measurement is reported as a foreign exchange gain or loss for that period in other income (expense) in the accompanying consolidated statements of operations. The resulting gains or losses from the forward foreign currency contracts described above, which are also included in other income (expense), mitigate the exchange rate risk of the associated assets.

Research and Development

Costs of research and development, which are included in cost of revenue, are expensed as incurred and amounted to approximately $2.7 million, $4.3 million, and $5.0 million for 2009, 2008, and 2007, respectively.

Impairment of Long-Lived Assets

We review the carrying amounts of long-lived assets to determine whether current events or circumstances warrant adjustment to such carrying amounts annually. A long-lived asset is considered to be impaired if its carrying value exceeds the estimated future undiscounted cash flows to be derived from it. Any impairment is measured by the amount that the carrying value of such assets exceeds their fair value, primarily based on estimated discounted cash flows. Considerable management judgment is necessary to estimate the fair value of assets. Assets to be disposed of are carried at the lower of their financial statement carrying amount or fair value, less cost to sell.

Stock-Based Compensation

All share-based payments to employees, including grants of employee stock options, are recognized in the income statement based on their fair values. In addition, we estimate forfeitures at the grant date. Compensation cost is recognized based on the number of awards expected to vest. There may be adjustments in future periods if actual forfeitures differ from our estimates. Our forfeiture rate is based upon historical experience as well as anticipated employee turnover considering certain qualitative factors. We amortize the value of nonvested share awards to expense over the vesting period on a straight-line basis. For awards with performance conditions, an evaluation is made each quarter as to the likelihood of the performance criteria being met. Compensation expense is then adjusted to reflect the number of shares expected to vest and the cumulative vesting period met to date. For stock options, we estimate the fair value of awards on the date of grant using the Black-Scholes pricing model. We amortize the value of stock options to expense over the vesting period on a straight-line basis.

Evaluation of Subsequent Events

We have evaluated subsequent events through January 15, 2010, the date the financial statements were issued.

New Accounting Pronouncements

In December 2007, the Financial Accounting Standards Board (FASB) revised its guidance on business combinations and accounting for non-controlling interests. These revisions will significantly change the accounting for and reporting of business combination transactions and non-controlling (minority) interests in our consolidated financial statements. Under the new guidance, all acquisition related costs are required to be expensed as incurred. In addition, assets acquired and liabilities assumed in a business combination that arise from contingencies should be recognized at fair value on the acquisition date if fair value can be determined during the measurement period. If fair value cannot be determined, companies should typically account for the acquired contingencies using existing guidance. The revisions are required to be adopted simultaneously and are effective for the first annual reporting period beginning on or after December 15, 2008. Thus, we are required to adopt these standards on December 1, 2009, the first day of our 2010 fiscal year. Earlier adoption is prohibited. We will adopt the new provisions in the first quarter of fiscal 2010 and we do not expect the adoption of the non-controlling interest guidance will have a material effect on our consolidated financial position or results of operations. As for the new guidance on business combinations, we do expect this to have a material impact on the accounting for future acquisitions.

In October 2009, the FASB's Emerging Issues Task Force revised its guidance on Revenue Recognition for Multiple-Deliverable Revenue Arrangements. The amendments in this update will enable companies to separately account for multiple revenue-generating activities (deliverables) that they perform for their customers. Existing U.S. GAAP requires a company to use vendor-specific objective evidence ("VSOE") or third party evidence of selling price to separate deliverables in a multiple-deliverable arrangement. The update will allow the use of an estimated selling price if neither VSOE nor third-party evidence is available. The update will require additional disclosures of information about an entity's multiple-deliverable arrangements. The requirements of the update may be applied prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010, although early adoption is permitted. The Company is currently evaluating the impact of the update on its financial position and results of operations and does not plan early or retroactively adopt the new guidance.

3. Business Combinations

During 2009, we made the following acquisitions:

Prime Publications Limited (Prime and Lloyd's Register-Fairplay Limited (Fairplay). On March 3, 2008, we acquired Prime Publications Limited (Prime), which owned a 50% interest in the Lloyd's Register-Fairplay Limited (Fairplay) joint venture, a leading source of global maritime information. Fairplay is the pre-eminent brand name in the maritime information industry and the only organization that provides comprehensive details of the current world merchant fleet (tankers, cargo, carrier and passenger ships) and a complete range of products and services to assist the world's maritime community. The investment in Fairplay was the primary asset of Prime. IHS accounted for the joint venture under the equity method of accounting from March 2008 through November 30, 2008. As of December 1, 2008, we obtained an additional 0.1% ownership interest and a majority position on the venture's governing board giving us a 50.1% controlling interest in the joint venture and accordingly began consolidating Fairplay within our results. On June 17, 2009, we acquired the remaining 49.9% of Fairplay from Lloyd's Register giving us 100% ownership of Fairplay. The remaining 49.9% interest was acquired for approximately $64 million.

LogTech Canada Ltd. (LogTech). On September 2, 2009, we acquired LogTech, a leader in the development of pragmatic and cost-effective software solutions, services and digital log data for the petroleum industry. We acquired LogTech for $3 million, net of cash acquired.

Environmental Support Solutions, Inc. (ESS). On September 17, 2009, we acquired ESS, a leading provider of environmental, health and safety and crisis management software for enterprise sustainability, for approximately $59 million, net of cash acquired.

The purchase prices for these 2009 acquisitions, excluding acquired cash and including acquisition-related costs, were initially allocated as follows (in thousands):

	Prime(1)	ESS	LogTech	Total
Assets:				
Current assets	$ 5,597	$ 3,988	$ 145	$ 9,730
Property and equipment	553	669	36	1,258
Intangible assets	29,625	16,850	1,508	47,983
Goodwill	104,175	49,450	2,393	156,018
Other long-term assets	—	32	—	32
Total assets	139,950	70,989	4,082	215,021
Liabilities:				
Current liabilities	10,487	11,358	839	22,684
Deferred taxes	6,973	378	185	7,536
Other long-term liabilities	2,253	127	—	2,380
Total liabilities	19,713	11,863	1,024	32,600
Purchase price	$120,237	$59,126	$3,058	$182,421

(1) Includes cumulative purchase price for the 50% interest acquired in 2008 and the remaining 50% interest acquired in 2009. Individual purchase prices are impacted by foreign currency fluctuation.

During 2008, we made the following acquisitions:

Global Insight, Inc (Global Insight). In October 2008, we completed our acquisition of Global Insight, Inc. based in Lexington, Massachusetts, now known as IHS Global Insight. The acquisition closed for $117.2 million in cash and approximately 1.3 million shares of IHS common stock, which were valued at $44.3 million based on the closing price of IHS on Oct. 10, 2008. Terms of the transaction included a lock-up agreement restricting the transferability and salability of IHS shares with 10 percent of the shares restricted for one year, 50 percent for two years, and 40 percent for three years.

Related to the acquisition of Global Insight in October 2008, we established a plan to streamline the operations of Global Insight and eliminate redundancies as a result of this acquisition. This plan contemplated certain reductions in personnel as well as certain facility consolidations related to this acquisition. We initially established a $13.0 million liability for restructuring costs in the opening balance sheet. Of this initial amount, $8.2 million was for employee severance and other termination benefits and $4.8 million related to facility closure costs. During 2009, management refined its restructuring plan which resulted in a revised estimated liability of $9.0 million, consisting of $5.1 million for employee severance and $3.9 million for facility closures. The $4.0 million reduction of the liability was recorded as a reduction to goodwill. Through November 30, 2009, we paid $4.9 million of the employee severance and other termination benefits and $2.5 million of the facility closure costs resulting in a remaining liability balance of $1.6 million as of November 30, 2009.

Divestco USA Inc. (Divestco). In September 2008, we acquired the U.S. product portfolio of Divestco, a strategic provider of comprehensive data and analytical tools for the oil and gas industry, for approximately $3.0 million in cash.

Documental Solutions LLC (Documental Solutions). In September 2008, we acquired Documental Solutions LLC of Falls Church, Virginia for approximately $22.2 million in cash. Documental Solutions is a leading provider of market intelligence and analysis tools for the defense and aerospace industry.

JFA International (JFA). In March 2008, we acquired the assets of JFA, a London, England based provider of strategic analysis to the energy industry's exploration and production sectors. JFA was acquired for £2.0 million, or approximately $3.9 million based on the exchange rate as of the date of acquisition.

Environmental Software Providers (ESP). In March 2008, we acquired Environmental Software Providers, the business name for Electric Software Products, Inc., based in Mountain View, California, for approximately $18.7 million in cash. ESP is a provider of enterprise information solutions used by companies to assist in managing their environmental sustainability programs.

Dolphin Software, Inc. (Dolphin). In March 2008, we acquired Dolphin of Lake Oswego, Oregon for approximately $23.7 million in cash. Dolphin is a leader in developing and using chemical data information and software used by companies to record and track chemicals stored and used in their facilities.

Prime Publications Limited (Prime). In March 2008, we acquired Prime, which owned a 50% interest in the Fairplay joint venture. The investment in Fairplay was the primary asset of Prime. Lloyd's Register of London, England was the joint venture partner owning the other 50%. IHS accounted for the joint venture under the equity method of accounting until December 1, 2008. IHS acquired 100 percent of the stock of Prime for approximately $76.1 million based on the exchange rate as of the date of acquisition, which included $16.0 million in non-interest bearing seller notes, and the remainder was paid in cash.

McCloskey Group Limited (McCloskey). In December 2007, we acquired McCloskey, the leading provider of news, Critical Information and Insight on the international coal markets located near London, England. We acquired McCloskey for £13.9 million, or approximately $28.2 million based on the exchange rate as of the date of acquisition, using cash on hand.

The purchase prices for these 2008 acquisitions, excluding acquired cash and including acquisition-related costs, were initially allocated as follows (in thousands):

	Global Insight	Prime	McCloskey	All others	Total
Assets:					
Current assets	$ 24,413	$ 110	$ 774	$ 3,549	$ 28,846
Property and equipment	4,130	6	114	771	5,021
Intangible assets	85,000	3,572	8,180	25,601	122,353
Goodwill	125,698	717	24,136	51,657	202,208
Equity investment in joint venture	—	73,822	—	976	74,798
Other long-term assets	1,495	—	—	58	1,553
Total assets	240,736	78,227	33,204	82,612	434,779
Liabilities:					
Current liabilities	56,807	50	2,741	7,322	66,920
Deferred taxes	21,267	2,059	2,258	2,870	28,454
Other long-term liabilities	1,183			927	2,110
Total liabilities	79,257	2,109	4,999	11,119	97,484
Purchase price	$161,479	$76,118	$28,205	$71,493	$337,295

During 2007, we made the following acquisitions:

Exploration Data Services (EDS). In October 2007, we acquired the assets of Livingston, TX-based EDS and its subsidiary, Geodigit LLC, which collectively maintain and market extensive geological data covering the subsurface Gulf of Mexico for $6.3 million using existing cash on hand. The acquired assets include EDS' catalog of interpreted formation tops on more than 25,000 offshore wells, *www.EDSMaps.com*, and Geodigit's MMS offshore well data, base maps, and other well header data.

EnvironMax. In October 2007, we acquired EnvironMax, Inc., of Salt Lake City, Utah. EnvironMax is a leading provider of environmental management information systems (EMIS) solutions sold primarily to government and defense markets. Terms of the purchase included $22.1 million paid from cash on hand and 65,000 shares of IHS stock issued with a one-year lock up, valued at $3.8 million for a total price of $25.4 million, net of cash acquired.

PCNAlert. In August 2007, we acquired the assets of PCNAlert from SupplyEdge, Inc., of Pasadena, Calif., for $10 million using existing cash on hand. PCNAlert delivers leading component event management solutions, including product change notifications and end-of-life notifications for the electronic components industry.

John S. Herold, Inc. (Herold). In August 2007, we acquired Norwalk, CT-based Herold, an independent research firm that provides in-depth analyses and key financial and operational data on more than 400 global oil and gas companies. We acquired Herold for approximately $47.2 million, net of acquired cash, using existing cash on hand.

Strategic Decision Group Corporation's Oil & Gas Consulting Practice (SDG). In July 2007, we acquired the assets of SDG's oil & gas consulting practice ("SDG"), a provider of strategic consulting services to leading enterprises in the global oil and gas industry, for $8.2 million using $5.1 million of existing cash on hand and by issuing a $3.1 million note payable.

Jane's Information Group (Jane's). In June 2007, we executed an agreement with Woodbridge International Holdings S.A. (Woodbridge) for the purchase of Jane's, a leading provider of information to the defense industry and governments. The parties completed the transaction on the same date. Terms of the transaction included delivery of 4,399,000 shares of our Class A Common Stock valued at $171.5 million and less than $0.1 million in cash in exchange for all of the outstanding equity and debt of Jane's. Woodbridge agreed to a three-year lock-up agreement that restricts its ability to transfer or sell any IHS shares.

Geological Consulting Services (GCS). In June 2007, we acquired the inventory and assets of GCS of Houston—a provider of formation tops data files in electronic and other media covering South Texas, East Texas, North Louisiana, South Arkansas, Mississippi, Alabama, and Florida—for $8.2 million using existing cash on hand.

RapiData. In March 2007, we acquired certain assets including the RapiData™ product, well known for its comprehensive well test, pressure, and completions data for the Western Canadian Sedimentary Basin. IHS purchased RapiData and other assets from Rapid Technology Corporation of Calgary, Alberta, Canada, for approximately $6.3 million using existing cash on hand.

Geological Data Services Inc. (GDS). In January 2007, we acquired the majority of the assets of GDS of Addison, Texas, a provider of interpreted subsurface data "formation-tops" covering the Permian Basin, U.S. mid-continent, and Rocky Mountain regions. We acquired GDS for $8.0 million using existing cash on hand.

The purchase prices for these 2007 acquisitions, excluding acquired cash and including acquisition-related costs, were initially allocated as follows (in thousands):

	Jane's	Herold	All others	Total
Assets:				
Current assets	$ 18,444	$ 2,680	$ 3,615	$ 24,739
Property and equipment	4,683	292	489	5,464
Intangible assets	93,423	28,100	27,129	148,652
Goodwill	115,631	32,752	47,680	196,063
Other long-term assets	292	—	—	292
Total assets	232,473	63,824	78,913	375,210
Liabilities:				
Current liabilities	33,756	6,906	4,116	44,778
Deferred taxes	25,278	9,701	2,437	37,416
Other long-term liabilities	1,841	44	—	1,885
Total liabilities	60,875	16,651	6,553	84,079
Purchase price	$171,598	$47,173	$72,360	$291,131

4. Net Restructuring Charges (Credits)

Net restructuring charges (credits) were $(0.7) million, $12.1 million and $(0.2) million for the years ended November 30, 2009, 2008 and 2007, respectively.

During the third quarter of 2008, we executed a restructuring initiative which primarily affected the Americas and EMEA segments. Restructuring and related expenses consisted of direct and incremental costs associated with restructuring and related activities, including severance, outplacement and other employee related benefits; facility closure including non-cash expenses related to fixed asset and leasehold improvement write-offs; and legal expenses associated with employee terminations which were incurred during the third quarter of 2008.

This initiative was undertaken to further the realignment of our resources around our regional organizational structure and to further transform our knowledge-based data accumulation operations to ensure continuous improvement in the quality of the Critical Information and Insight we deliver to our customers. During the course of the restructuring, we reduced our aggregate workforce by approximately 7%, eliminated certain contractor positions and closed certain offices.

The restructuring charge was incurred in its entirety during the third quarter of 2008. Approximately $5.8 million of the charge related to our Americas segment, $5.9 million pertained to our EMEA segment and $0.4 million related to shared services. The majority of the liability was paid during 2008 and the remaining liability at November 30, 2008 was $1.0 million. This remaining balance was substantially paid as of November 30, 2009. An over-accrual of $0.7 million was reversed during 2009.

Global Insight Restructuring

Related to the acquisition of Global Insight in October 2008, we established a plan to streamline the operations of Global Insight and eliminate redundancies as a result of this acquisition. This plan contemplated certain reductions in personnel as well as certain facility consolidations related to this acquisition. We initially established a $13.0 million liability for restructuring costs in the opening balance sheet. Of this initial amount, $8.2 million was for employee severance and other termination benefits and $4.8 million related to facility closure costs. During 2009, management refined its restructuring plan which resulted in a revised estimated liability of $9.0 million, consisting of $5.1 million for employee severance and $3.9 million for facility closures. The $4.0 million reduction of the liability was recorded as a reduction to goodwill. Through November 30, 2009, we paid $4.9 million of the employee severance and other termination benefits and $2.5 million of the facility closure costs resulting in a remaining liability balance of $1.6 million as of November 30, 2009.

5. Accounts Receivable

Our accounts receivable balance consists of the following as of November 30:

	2009	2008
	(In thousands)	
Accounts receivable	$208,011	$212,605
Less—accounts receivable allowance	(4,511)	(4,790)
Accounts receivable, net	$203,500	$207,815

The activity in our accounts receivable allowance consists of the following as of November 30:

	2009	2008
	(In thousands)	
Balance at beginning of year	$ 4,790	$ 5,406
Provision for bad debts	2,663	1,967
Recoveries and other additions	1,249	233
Write-offs and other deductions	(4,191)	(2,816)
Balance at end of year	$ 4,511	$ 4,790

We record allowances for doubtful accounts when it is probable that the accounts receivable balance will not be collected and the amounts are based upon management's estimates and historical collection trends.

6. Property and Equipment

Property and equipment consists of the following at November 30:

	2009	2008
	(In thousands)	
Land, buildings and improvements	$ 76,112	$ 66,459
Machinery and equipment	97,437	74,925
	173,549	141,384
Less: accumulated depreciation	(98,751)	(81,806)
	$ 74,798	$ 59,578

Depreciation expense was approximately $15.1 million, $13.6 million and $11.4 million in 2009, 2008 and 2007, respectively.

7. Goodwill and Intangible Assets

The following table presents details of our intangible assets, other than goodwill, as of November 30, 2009:

	Useful Life	Gross	Accumulated Amortization	Net
	(Years)		(In thousands)	
Intangible assets subject to amortization:				
Information databases	5 -15	$195,286	$(51,427)	$143,859
Customer relationships	2 -15	84,209	(19,777)	64,432
Non-compete agreements	5	5,856	(5,134)	722
Developed computer software	5	33,986	(8,375)	25,611
Other	3 -11	13,075	(7,687)	5,388
Total		332,412	(92,400)	240,012
Intangible assets not subject to amortization:				
Trademarks		68,583	—	68,583
Perpetual licenses		1,200	—	1,200
Total intangible assets		$402,195	$(92,400)	$309,795

The following table presents details of our intangible assets, other than goodwill, as of November 30, 2008:

	Useful Life	Gross	Accumulated Amortization	Net
	(Years)		(In thousands)	
Intangible assets subject to amortization:				
Information databases	5 -15	$176,637	$(27,770)	$148,867
Customer relationships	2 -15	72,596	(12,346)	60,250
Non-compete agreements	5	5,851	(4,098)	1,753
Developed computer software	5	18,700	(4,344)	14,356
Other	3 -11	5,872	(3,190)	2,682
Total		279,656	(51,748)	227,908
Intangible assets not subject to amortization:				
Trademarks		56,844	—	56,844
Perpetual licenses		1,150	—	1,150
Total intangible assets		$337,650	$(51,748)	$285,902

The estimated future amortization expense of intangible assets is as follows:

Year	Amount
	(In thousands)
2010	$36,666
2011	34,194
2012	32,016
2013	28,321
2014	26,607

Amortization expense of intangible assets was $34.0 million, $25.8 million and $14.1 million for the years ended November 30, 2009, 2008 and 2007, respectively.

Changes in our intangible assets from November 30, 2008 to November 30, 2009 and from November 30, 2007 to November 30, 2008 were the result of acquisitions (see Note 3) and foreign currency exchange rate fluctuations.

8. Debt

On September 7, 2007, we entered into an amended and restated credit agreement (the Revolver). The $385 million Revolver allows us, under certain conditions, to increase the facility to a maximum of $500 million. The agreement expires in September 2012.

The interest rates for borrowing under the Revolver are based upon our Leverage Ratio, which is the ratio of Consolidated Funded Indebtedness to rolling four quarter Consolidated Earnings Before Interest Expense, Taxes, Depreciation and Amortization (EBITDA), as defined in the Revolver. The rate ranges from the applicable LIBOR plus 50 basis points to 125 basis points or the agent bank's base rate. A commitment fee is payable periodically and ranges from 10 to 25 basis points based upon our Leverage Ratio. The Revolver contains certain financial and other covenants, including limitations on capital lease obligations and maximum Leverage and Interest Coverage Ratios, as defined in the Revolver.

As of November 30, 2009, we were in compliance with all of the covenants in the agreement and had $85.0 million of outstanding borrowings with an annual interest rate of 0.75%. In addition, we had outstanding letters of credit totaling approximately $1.1 million as of November 30, 2009.

As of November 30, 2009, we also had $7.4 million of non-interest bearing notes that were issued to the sellers of Prime. These notes are due upon demand and are therefore recorded in "Short-term Debt" in the accompanying Consolidated Balance Sheets.

9. Indemnifications

In the normal course of business, we are party to a variety of agreements under which we may be obligated to indemnify the other party for certain matters. These obligations typically arise in contracts where we customarily agree to hold the other party harmless against losses arising from a breach of representations or covenants for certain matters such as title to assets and intellectual property rights associated with the sale of products. We also have indemnification obligations to our officers and directors. The duration of these indemnifications varies, and in certain cases, is indefinite. In each of these circumstances, payment by us depends upon the other party making an adverse claim according to the procedures outlined in the particular agreement, which procedures generally allow us to challenge the other party's claims. In certain instances, we may have recourse against third parties for payments that we make.

We are unable to reasonably estimate the maximum potential amount of future payments under these or similar agreements due to the unique facts and circumstances of each agreement and the fact that certain indemnifications provide for no limitation to the maximum potential future payments under the indemnification. We have not recorded any liability for these indemnifications in the accompanying consolidated balance sheets; however, we accrue losses for any known contingent liability, including those that may arise from indemnification provisions, when the obligation is both probable and reasonably estimable.

10. Taxes on Income

The amounts of income from continuing operations before income taxes and minority interests by U.S. and foreign jurisdictions follow for the years ended November 30:

	2009	2008	2007
		(In thousands)	
U.S.	$ 33,952	$ 23,993	$ 24,422
Foreign	144,735	110,198	98,244
	$178,687	$134,191	$122,666

The provision for income tax expense (benefit) from continuing operations, for the years ended November 30 was as follows:

	2009	2008	2007
		(In thousands)	
Current:			
U.S.	$ 1,895	$ 8,560	$ 6,010
Foreign	17,991	22,321	28,628
State	3,422	2,798	2,575
Total current	23,308	33,679	37,213
Deferred:			
U.S.	18,285	6,465	2,943
Foreign	(505)	(1,860)	(420)
State	492	228	(909)
Total deferred	18,272	4,833	1,614
Provision for income taxes	$41,580	$38,512	$38,827

The provision for income taxes from continuing operations recorded within the consolidated statements of operations differs from the provision determined by applying the U.S. statutory tax rate to pretax earnings as a result of the following for the years ended November 30:

	2009	2008	2007
		(In thousands)	
Statutory U.S. federal income tax	$ 62,539	$ 46,967	$42,933
State income tax, net of federal benefit	2,847	1,956	765
Foreign rate differential	(33,476)	(16,764)	(8,702)
U.S. tax on dividends from foreign affiliates, net of foreign tax credits (FTCs)	10,873	7,828	8,304
Valuation allowance	(1,519)	(1,042)	(2,004)
Tax-exempt interest	—	(157)	(1,414)
Change in reserves	(177)	147	(1,225)
Other	493	(423)	170
Income tax expense	$ 41,580	$ 38,512	$38,827
Effective tax rate expressed as a percentage of pretax earnings	23.3%	28.7%	31.7%

Undistributed earnings of our foreign subsidiaries were approximately $121.8 million at November 30, 2009. Those earnings are considered to be indefinitely reinvested, and do not include earnings from certain subsidiaries which are considered distributed. Accordingly, no provision for U.S. federal and state income taxes has been provided on the undistributed earnings. Upon repatriation of those earnings, in the form of dividends or otherwise, we would be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various foreign countries. Determination of the amount of unrecognized deferred U.S. income tax liability is not practicable due to the complexities associated with its hypothetical calculation. Withholding taxes of approximately $0.3 million would be payable upon remittance of all previously unremitted earnings at November 30, 2009.

The significant components of deferred tax assets and liabilities at November 30 were:

	2009	2008
	(In thousands)	
Deferred tax assets:		
Accruals and reserves	$ 3,516	$ 4,056
Deferred revenue	1,319	1,559
Depreciation	2,166	2,256
Pension and post retirement benefits	12,448	3,233
Tax credits	9,839	14,952
Restructuring reserves	822	5,399
Deferred stock-based compensation	24,220	17,559
Loss carryforwards	16,072	8,340
Other	655	1,056
Gross deferred tax assets	71,057	58,410
Valuation allowance	(3,259)	(3,897)
Realizable deferred tax assets	67,798	54,513
Deferred tax liabilities:		
Pension and post-retirement benefits	—	—
Intangibles	(105,162)	(91,461)
Gross deferred tax liabilities	(105,162)	(91,461)
Net deferred tax liability	$ (37,364)	$(36,948)

As of November 30, 2009, we had loss carryforwards totaling approximately $47.4 million, comprised of $18.2 million of U.S. net operating loss carryforwards, $5.3 million U.S. capital-loss carryforwards, and $23.9 million of foreign loss carryforwards for tax purposes, which will be available to offset future taxable income. If not used, the U.S. net operating loss carryforwards will begin to expire in 2010, the U.S. capital loss carryforwards will expire in 2012, and the foreign tax loss carryforwards generally may be carried forward indefinitely. The U.S. net operating loss carryforwards increased as a result of the ESS acquisition and updates to acquired IHS Global Insight losses. These losses begin to expire in 2010 and are subject to prior Section 382 limits. Only losses deemed more likely than not of being realizable were recorded. The U.S. capital loss was incurred during 2007 as the previously deferred loss on stock investment was realized. We believe the realization of the deferred tax asset related to the U.S. capital loss is not more likely than not to occur, and accordingly, have placed a valuation allowance on this asset. We have analyzed the foreign net operating losses and placed valuation allowances on those that we have determined the realization is not more likely than not to occur. Global Insight foreign net operating losses at the acquisition date were $26.7 million, and recorded with purchase accounting during 2009.

As of November 30, 2009, we had foreign tax credit (FTC) carryforwards of approximately $4.4 million, research and development (R&D) credit carryforwards of approximately $2.4 million, and Alternative Minimum Tax (AMT) credit carryforwards of approximately $2.8 million, which will be available to offset future U.S. tax liabilities. If not used, the FTC carryforwards will expire between 2013 and 2016, and the R&D credit carryforwards will expire between 2009 and 2027. The AMT credit carryforwards may be carried forward indefinitely. We believe that it is more likely than not that we will realize our FTC and AMT tax credit assets. We believe that a portion of the R&D tax credits will expire unused.

The valuation allowance for deferred tax assets decreased by $0.6 million in 2009. The decrease in this allowance was primarily due to a decrease on the allowance of foreign subsidiary deferred tax assets of $1.5 million, which is partially offset by an increase from the establishment of an allowance on IHS Global Insight foreign net operating losses of $0.7 million.

We have provided what we believe to be an appropriate amount of tax for items that involve interpretation of the tax law. However, events may occur in the future that will cause us to reevaluate our current reserves and may result in an adjustment to the reserve for taxes.

On December 1, 2007, we adopted FASB guidance on income taxes, which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This pronouncement also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Upon adoption, we recorded a cumulative effect adjustment of $1.4 million to increase beginning retained earnings. Subsequent to adoption, we include accrued interest and accrued penalties related to amounts accrued for unrecognized tax benefits in our provision for income taxes. We had previously included interest and penalties in interest income (expense) and other income (expense), respectively.

A summary of the activities associated with our reserve for unrecognized tax benefits, interest and penalties follows:

	Unrecognized Tax Benefits	Interest	Penalties
	(In thousands)		
Balance at December 1, 2008	$1,604	$106	$—
Additions:			
Current year tax positions	224	—	—
Associated with interest	—	27	4
Decreases			
Lapse of statute of limitations	(407)	(25)	—
Balance at November 30, 2009	$1,421	$108	$ 4

As of November 30, 2009, the total amount of unrecognized tax benefits was $1.5 million, of which $0.1 million related to interest.

Changes in the reserve for unrecognized tax benefits associated with current year tax positions were primarily related to uncertain tax filing requirements associated with our acquisition of IHS Global Insight. Changes in the reserve for unrecognized tax benefits associated with prior year tax positions was primarily related to the closing of statutes.

It is reasonably possible that we will experience a $0.2 million decrease in the reserve for unrecognized tax benefits within the next twelve months. We would experience this decrease in relation to uncertainties associated with closing of statutes.

IHS or its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The tax years for IHS and our significant subsidiaries that remain subject to examination are as follows:

Jurisdiction	Years Under Examination	Additional Open Years
U.S. Federal	—	2006 - 2008
United Kingdom	—	2006 - 2008
Canada	—	2005 - 2008
Switzerland	—	2007 - 2008

11. Other Comprehensive Income (Loss)

	Foreign currency translation adjustments	Net pension and postretirement liability adjustment	Accumulated other comprehensive income (loss)
		(In thousands)	
Balances, November 30, 2006	$ 6,356	$ (9,261)	$ (2,905)
Foreign currency translation adjustments	18,047	—	18,047
Net pension liability adjustment	—	10,243	10,243
Adoption of pension guidance	—	(1,184)	(1,184)
Foreign currency effect on pension	546	(546)	—
Tax provision on pension	—	(2,812)	(2,812)
Foreign currency effect on tax benefit	(164)	164	—
Balances, November 30, 2007	$ 24,785	$ (3,396)	$ 21,389
Foreign currency translation adjustments	(96,977)	—	(96,977)
Net pension liability adjustment	—	(83,805)	(83,805)
Foreign currency effect on pension	(884)	884	—
Tax provision on pension	—	32,213	32,213
Foreign currency effect on tax benefit	247	(247)	—
Balances, November 30, 2008	$(72,829)	$(54,351)	$(127,180)
Foreign currency translation adjustments	41,678	—	41,678
Net pension liability adjustment	—	(28,504)	(28,504)
Foreign currency effect on pension	(71)	71	—
Tax provision on pension	—	10,175	10,175
Foreign currency effect on tax benefit	20	(20)	—
Balances, November 30, 2009	$(31,202)	$(72,629)	$(103,831)

12. Stock-Based Compensation

As of November 30, 2009, we had one share-based compensation plan: the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan, which is described further below.

Stock-based compensation expense for the three years ended November 30 was as follows:

	2009	2008	2007
		(In thousands)	
Cost of revenue	$ 2,564	$ 1,361	$ 1,142
Selling, general and administrative expenses	54,548	38,611	29,299
Total stock-based compensation expense	$57,112	$39,972	$30,441

Total income tax benefit recognized in the income statement for share-based compensation arrangements for the three years ended November 30 was as follows:

	2009	2008	2007
		(In thousands)	
Income tax benefit	$21,131	$14,790	$11,263

No stock-based compensation cost was capitalized during the years ended November 30, 2009, 2008 and 2007.

Amended and Restated 2004 Long-Term Incentive Plan

The Amended and Restated 2004 Long-Term Incentive Plan provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares, cash-based awards, other stock based awards and covered employee annual incentive awards. The 2004 Directors Stock Plan, a sub-plan under our Amended and Restated 2004 Long-Term Incentive Plan, provides for the grant of restricted stock and restricted stock units to non-employee directors as defined in that plan. We believe that such awards better align the interests of our employees and non-employee directors with those of our shareholders. We have authorized a maximum of 11.25 million shares. As of November 30, 2009, the number of shares available for future grant was 3.4 million.

Total compensation expense related to nonvested awards, both share awards and stock options, not yet recognized was $55.6 million as of November 30, 2009, with a weighted-average recognition period of approximately one year.

Nonvested Stock. Share awards vest from six months to four years. Share awards are generally subject to either cliff vesting or graded vesting. The fair value of nonvested stock is based on the fair value of our common stock on the date of grant. We amortize the value of share awards to expense over the vesting period on a straight-line basis. Approximately half of our outstanding awards are performance based. For those awards, an evaluation is made each quarter as to the likelihood of the performance criteria being met. As the number of shares expected to vest increases or decreases, compensation expense is then adjusted up or down to reflect the number of shares expected to vest and the cumulative vesting period met to date. Additionally, we estimate forfeitures at the grant date and recognize compensation cost based on the number of awards expected to vest. There may be adjustments in future periods if the likelihood of meeting performance criteria changes or if actual forfeitures differ from our estimates. Our forfeiture rate is based upon historical experience as well as anticipated employee turnover considering certain qualitative factors.

A summary of the status of our nonvested shares as of November 30, 2009, and changes during the year then ended were as follows:

	Shares	Weighted-Average Grant Date Fair Value
	(in thousands)	
Balances, November 30, 2008	2,176	$41.81
Granted	1,395	$45.22
Vested	(725)	$39.51
Forfeited	(172)	$44.71
Balances, November 30, 2009	2,674	$46.38

The total fair value of nonvested stock that vested during the year ended November 30, 2009, was $33.2 million based on the weighted-average fair value on the vesting date and $28.7 million based on the weighted-average fair value on the date of grant.

Stock Options. Option awards are generally granted with an exercise price equal to the fair market value of our stock at the date of grant. Options outstanding as of November 30, 2009, either cliff vest after 4 years of continuous service or vest in a graded fashion over three years of continuous service and have 8-year contractual terms. Certain option and share awards provide for accelerated vesting if there is a change in control (as defined in the plan). No options were granted in the year ended November 30, 2009 or 2008.

The fair value of each option award granted in 2007 was estimated on the date of grant using the Black-Scholes pricing model that used the assumptions noted in the following table:

	Year Ended November 30, 2007
Dividend yield	0.0%
Expected volatility	30.66%
Risk-free interest rate	4.92%
Expected term (in years)	5.0
Weighted average fair value of stock options granted	$13.57

Our dividend yield is 0.0% since we have no history of paying dividends and currently have no plan to do so. Our expected volatility is determined annually using a basket of peer company historical volatility rates until such time as our stock history is equal to our contractual terms. Our risk-free interest rate is the treasury-bill rate for the period equal to the expected term based on the Treasury note strip principal rates as reported in well-known and widely used financial sources. Our expected term is the average of the contractual term of the option and the vesting period (i.e., the “shortcut method”).

The following table summarizes changes in outstanding stock options during the years ended November 30, 2009 and 2008, as well as options that are vested and expected to vest and stock options exercisable at November 30, 2009 and 2008:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in thousands)			(in thousands)
Outstanding at November 30, 2007	287	$35.29		
Granted	—	—		
Exercised	(10)	$37.65		
Forfeited	(2)	—		
Outstanding at November 30, 2008	275	$35.18	5.9	$ 543
Vested and expected to vest at November 30, 2008	275	$35.18	5.9	$ 543
Exercisable at November 30, 2008	84	$33.62	6.0	$ 272
Outstanding at November 30, 2008	275	$35.18		
Granted	—	—		
Exercised	(66)	$32.48		
Forfeited	(9)	$37.65		
Outstanding at November 30, 2009	200	$35.96	4.9	$2,871
Vested and expected to vest at November 30, 2009	200	$35.96	4.9	$2,871
Exercisable at November 30, 2009	98	$37.65	5.0	$1,243

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of our common stock on November 30, 2009, which was $50.28, and the exercise price, multiplied by the number of in-the-money stock options as of the same date. This represents the amount that would have been received by the stock option holders if they had all exercised their stock options on November 30, 2009. In future periods, this amount will change depending on fluctuations in our stock price. The total intrinsic value of stock options exercised during the year ended November 30, 2009, was $0.7 million.

During the year ended November 30, 2007, we granted 0.2 million options with a weighted average grant-date fair value of $13.57.

13. Employee Retirement Benefits

Defined Benefit Plans

We sponsor a non-contributory, defined-benefit retirement plan (the US RIP) for all of our U.S. employees with at least one year of service. We also have a defined-benefit pension plan (the UK RIP) that covers certain employees of a subsidiary based in the United Kingdom. We also have an unfunded Supplemental Income Plan (SIP), which is a non-qualified pension plan, for certain company personnel. Benefits for all three plans are generally based on years of service and average base compensation. Plan funding strategies are influenced by employee benefit laws and tax laws. The UK RIP includes a provision for employee contributions and inflation-based benefit increases for retirees.

Accounting guidance requires an employer to recognize the funded status of any defined benefit pension and/or other postretirement benefit plans as an asset or liability in its statement of financial position.

Total defined-benefit pension-plan (income) expense was $(0.5) million, $(1.7) million and $1.3 million for the years ending November 30, 2009, 2008, and 2007, respectively.

Both the US RIP and UK RIP plan assets consist primarily of equity securities with smaller holdings of bonds and alternative assets. Equity assets are diversified between international and domestic investments, with additional diversification in the domestic category through allocations to large-cap, mid-cap, and growth and value investments.

The US RIP's established investment policy seeks to balance the need to maintain a viable and productive capital base and yet achieve investment results superior to the actuarial rate consistent with our funds' investment objectives. The UK RIP's established investment policy is to match the liabilities for active and deferred members with equity investments and match the liabilities for pensioner members with fixed-income investments. Asset allocations are subject to ongoing analysis and possible modification as basic capital market conditions change over time (interest rates, inflation, etc.).

The following compares target asset allocation percentages as of the beginning of 2009 with actual asset allocations at the end of 2009:

	US RIP Assets		UK RIP Assets	
	Target Allocations	Actual Allocations	Target Allocations	Actual Allocations
Equities	60%	61%	55%	55%
Fixed Income	30	31	45	41
Alternatives/Other	10	8	—	4

Investment return assumptions for both plans have been determined by obtaining independent estimates of expected long-term rates of return by asset class and applying the returns to assets on a weighted-average basis.

We expect to contribute approximately $2.2 million to the UK RIP and approximately $0.7 million to the SIP during 2010. We do not expect to make any contributions for the U.S. RIP in 2010.

The following table from our actuaries provides the expected benefit payments for our pension plans:

	US RIP	UK RIP	SIP	Total
	(In thousands)			
2010	$17,967	$ 718	$ 718	$19,403
2011	16,951	740	670	18,361
2012	16,084	763	704	17,551
2013	16,411	786	620	17,817
2014	15,551	786	595	16,932
2015 - 2019	73,103	4,424	2,756	80,283

The following represents our net periodic pension (income) expense:

	Year Ended November 30, 2009			
	U.S. RIP	U.K. RIP	SIP	Total
	(In thousands)			
Service costs incurred	$ 6,912	$ 525	$ 233	$ 7,670
Interest costs on projected benefit obligation	12,921	1,585	490	14,996
Expected return on plan assets	(20,906)	(1,730)	—	(22,636)
Amortization of prior service cost (benefit)	(473)	—	44	(429)
Amortization of actuarial loss	—	—	85	85
Amortization of transitional obligation/(asset)	(229)	—	40	(189)
Settlement expense	—	—	53	53
Net periodic pension benefit (income) expense	$ (1,775)	$ 380	$ 945	$ (450)

	Year Ended November 30, 2008			
	U.S. RIP	U.K. RIP	SIP	Total
	(In thousands)			
Service costs incurred	$ 6,289	$ 907	$ 286	$ 7,482
Interest costs on projected benefit obligation	11,998	2,055	456	14,509
Expected return on plan assets	(21,470)	(2,141)	—	(23,611)
Amortization of prior service cost (benefit)	(473)	—	44	(429)
Amortization of actuarial loss	—	—	203	203
Amortization of transitional obligation/(asset)	(568)	—	40	(528)
Settlement expense	693	—	—	693
Net periodic pension benefit (income) expense	$ (3,531)	$ 821	$1,029	$ (1,681)

	Year Ended November 30, 2007			
	U.S. RIP	U.K. RIP	SIP	Total
	(In thousands)			
Service costs incurred	$ 6,276	$ 1,165	$ 190	$ 7,631
Interest costs on projected benefit obligation	10,879	2,110	355	13,344
Expected return on plan assets	(20,310)	(1,823)	—	(22,133)
Amortization of prior service cost (benefit)	(473)	—	43	(430)
Amortization of actuarial loss	1,499	1,223	100	2,822
Amortization of transitional obligation/(asset)	(568)	—	40	(528)
Settlement expense	—	—	575	575
Net periodic pension benefit (income) expense	$ (2,697)	$ 2,675	$1,303	$ 1,281

The changes in the projected benefit obligation, plan assets and the funded status of the pension plans were as follows:

	November 30, 2009			
		Underfunded		
	US RIP	UK RIP	SIP	Consolidated
			(In thousands)	
Change in projected benefit obligation:				
Net benefit obligation at November 30, 2008	$ 179,467	$ 22,295	$ 6,778	$ 208,540
Service costs incurred	6,912	525	233	7,670
Employee contributions	—	231	—	231
Interest costs on projected benefit obligation	12,921	1,585	490	14,996
Actuarial loss	26,468	9,605	321	36,394
Gross benefits paid	(13,889)	(914)	(476)	(15,279)
Settlement expense	—	—	53	53
Foreign currency exchange rate change	—	2,218	—	2,218
Net benefit obligation at November 30, 2009	$ 211,879	$ 35,545	$ 7,399	$ 254,823
Change in plan assets:				
Fair value of plan assets at November 30, 2008	$ 186,900	$ 23,630	$ —	$ 210,530
Actual return on plan assets	30,392	5,142	—	35,534
Employer contributions	—	2,091	476	2,567
Employee contributions	—	231	—	231
Gross benefits and settlements paid	(13,889)	(914)	(476)	(15,279)
Foreign currency exchange rate change	—	2,046	—	2,046
Fair value of plan assets at November 30, 2009	$ 203,403	$ 32,226	$ —	$ 235,629
Funded status:				
Projected benefit obligation at November 30, 2009	$(211,879)	$(35,545)	$(7,399)	$(254,823)
Fair value of plan assets at November 30, 2009	203,403	32,226	—	235,629
Funded status—Underfunded	$ (8,476)	$ (3,319)	$(7,399)	$ (19,194)
Amounts recognized in the Consolidated Balance Sheets:				
Prepaid asset	$ —	$ —	$ —	$ —
Accrued liability	(8,476)	(3,319)	(7,399)	(19,194)
Net amount recognized at November 30, 2009	$ (8,476)	$ (3,319)	$(7,399)	$ (19,194)
Amounts in Accumulated Other Comprehensive Income not yet recognized as components of net periodic pension (income) expense, pretax:				
Net prior service cost (benefit)	$ (3,367)	$ —	$ 119	$ (3,248)
Net actuarial loss (gain)	111,519	5,480	1,827	118,826
Net transitional obligation (asset)	—	—	278	278
Total not yet recognized	$ 108,152	$ 5,480	$ 2,224	$ 115,856

	November 30, 2008				
	Overfunded			Underfunded	
	US RIP	UK RIP	Total	SIP	Consolidated
	(In thousands)				
Change in projected benefit obligation:					
Net benefit obligation at November 30, 2007	$ 190,898	$ 37,072	$ 227,970	$ 7,144	$ 235,114
Service costs incurred	6,289	907	7,196	286	7,482
Employee contributions	—	315	315	—	315
Interest costs on projected benefit obligation	11,998	2,055	14,053	456	14,509
Actuarial gain	(17,649)	(9,158)	(26,807)	(1,023)	(27,830)
Gross benefits paid	(12,762)	(781)	(13,543)	(239)	(13,782)
Settlement expense	693	—	693	154	847
Foreign currency exchange rate change	—	(8,115)	(8,115)	—	(8,115)
Net benefit obligation at November 30, 2008	$ 179,467	$ 22,295	$ 201,762	$ 6,778	$ 208,540
Change in plan assets:					
Fair value of plan assets at November 30, 2007	$ 282,014	$ 32,251	$ 314,265	$ —	$ 314,265
Actual return on plan assets	(82,352)	(2,529)	(84,881)	—	(84,881)
Employer contributions	—	2,423	2,423	239	2,662
Employee contributions	—	315	315	—	315
Gross benefits and settlements paid	(12,762)	(781)	(13,543)	(239)	(13,782)
Foreign currency exchange rate change	—	(8,049)	(8,049)	—	(8,049)
Fair value of plan assets at November 30, 2008	$ 186,900	$ 23,630	$ 210,530	$ —	$ 210,530
Funded status:					
Projected benefit obligation at November 30, 2008	$(179,467)	$(22,295)	$(201,762)	$(6,778)	$(208,540)
Fair value of plan assets at November 30, 2008	186,900	23,630	210,530	—	210,530
Funded status—Overfunded/ (Underfunded)	$ 7,433	$ 1,335	$ 8,768	$(6,778)	$ 1,990
Amounts recognized in the Consolidated Balance Sheets:					
Prepaid asset	$ 7,433	$ 1,335	$ 8,768	$ —	$ 8,768
Accrued liability	—	—	—	(6,778)	(6,778)
Net amount recognized at November 30, 2008	$ 7,433	$ 1,335	$ 8,768	$(6,778)	$ 1,990
Amounts in Accumulated Other Comprehensive Income not yet recognized as components of net periodic pension (income) expense, pretax:					
Net prior service cost (benefit)	$ (3,840)	$ —	$ (3,840)	$ 162	$ (3,678)
Net actuarial loss (gain)	94,537	(1,019)	93,518	1,590	95,108
Net transitional obligation (asset)	(229)	—	(229)	318	89
Total not yet recognized	$ 90,468	$ (1,019)	$ 89,449	$ 2,070	$ 91,519

IHS Global Insight has a funded defined benefit pension plan for certain former employees located in the UK. According to the most recently available actuarial report, this plan has average annual pension amounts of less than $0.1 million. This plan is closed to both new entrants and future accruals. As a result of this plan, $1.5 million was recorded as a pension liability in the final purchase price allocation.

Amortization Amounts Expected to be Recognized in Net Periodic Pension and Post-retirement Benefit (Income) Expense during Fiscal Year Ending November 30, 2010, pretax:

	US RIP	UK RIP	SIP	Total
	(In thousands)			
Amortization of net actuarial loss	$5,984	$201	$179	$6,364
Amortization of transitional obligation	$ —	$—	$ 40	$ 40
Amortization of net prior service cost (benefit)	$ (473)	$—	$ 44	$ (429)

Pension expense (income) is actuarially calculated annually based on data available at the beginning of each year. Assumptions used in the actuarial calculation include the discount rate selected and disclosed at the end of the previous year as well as other assumptions detailed in the table below, for the years ended November 30:

	US RIP		UK RIP		SIP	
	2009	2008	2009	2008	2009	2008
Weighted-average assumptions as of year-end						
Discount rate	5.90%	7.50%	5.40%	7.00%	5.90%	7.50%
Average salary increase rate	4.50	4.50	4.50	4.50	4.50	4.50
Expected long-term rate of return on assets	8.25	8.25	7.00	7.00	—	—

Defined Contribution Plan

Employees of certain subsidiaries may participate in defined contribution plans. Benefit expense relating to these plans was approximately $5.4 million, $5.1 million and $4.0 million for 2009, 2008 and 2007, respectively.

14. Post-retirement Benefits

We sponsor a contributory post-retirement medical plan. The plan grants access to group rates for retiree-medical coverage for all U.S. employees who leave IHS after age 55 with at least 10 years of service. Additionally, IHS subsidizes the cost of coverage for retiree-medical coverage for certain grandfathered employees. The IHS subsidy is capped at different rates per month depending on individual retirees' Medicare eligibility.

The obligation under our plan was determined by the application of the terms of medical and life insurance plans together with relevant actuarial assumptions. Effective 2006, IHS does not provide prescription drug coverage for Medicare-eligible retirees except through a Medicare Advantage fully insured option; therefore our liability does not reflect any impact of the Medicare Modernization Act Part D subsidy. The discount rate used in determining the accumulated post-retirement benefit obligation was 5.9%, 7.5% and 6.5% at November 30, 2009, 2008, and 2007, respectively.

Our net periodic post-retirement benefit (income) expense and changes in the related projected benefit obligation were as follows:

	2009	2008	2007
	(In thousands)		
Service costs incurred	$ 57	$ 100	$ 137
Interest costs	632	634	592
Amortization of prior service cost(1)	(3,229)	(3,229)	(3,229)
Amortization of net actuarial loss	306	472	551
Net periodic post-retirement benefit income	$(2,234)	$(2,023)	$(1,949)

	Year Ended November 30, 2009	Year Ended November 30, 2008
	(In thousands)	(In thousands)
Change in projected postretirement benefit obligation:		
Post-retirement benefit obligation at beginning of year	$ 8,852	$10,203
Service costs	57	100
Interest costs	632	634
Actuarial loss (gain)	1,175	(1,231)
Benefits paid	(802)	(854)
Post-retirement benefit obligation at end of year	$ 9,914	$ 8,852
Funded status—Unfunded:	$(9,914)	$ (8,852)
Amounts recognized in the Consolidated Balance Sheets:		
Accrued liability	$(9,914)	$ (8,852)
Amounts in Accumulated Other Comprehensive Income not yet recognized as components of net periodic pension (income) expense, pretax:		
Net prior service benefit	$(3,554)	$ (6,783)
Net actuarial loss	3,964	3,095
Net transitional obligation (assets)	—	—
Total not yet recognized	$ 410	$ (3,688)
Amortization Amounts Expected to be Recognized in Net Periodic Pension and Post-retirement Benefit (Income) Expense during Fiscal Year Ending November 30, 2010, pretax:		
Amortization of net actuarial loss	$ 683	
Amortization of transitional obligation	—	
Amortization of net prior service benefit	(3,229)	

(1) We amended our plan in 2006. The plan was amended to limit benefits to be paid for future health-care costs. IHS no longer subsidizes the cost of coverage for retiree-medical coverage. Certain employees were grandfathered with the IHS subsidy capped at different rates per month depending on individual retirees' Medicare eligibility. This change resulted in a $15.9 million negative plan amendment to be amortized over a period of time resulting in net periodic postretirement benefit income in 2006 through 2011.

Employer contributions to the post-retirement benefit plan expected to be paid during the year ending November 30, 2010, are approximately $0.9 million.

The following table provides the expected cash out-flows for our post-retirement benefit plan (in thousands):

2010	$ 879
2011	885
2012	897
2013	898
2014	889
2015 - 2019	4,095

A one-percentage-point change in assumed health-care-cost-trend rates would have the following effects:

	One-percentage-point increase	One-percentage-point decrease
	(In thousands)	
Increase/(decrease) on total of service and interest cost for the year ended November 30, 2009	$—	$—
Increase/(decrease) on post-retirement benefit obligation as of November 30, 2009	—	—

15. Common Stock and Earnings per Share

As of November 30, 2009, our authorized capital stock consisted of 80,000,000 shares of Class A common stock. Prior to September 18, 2008, our authorized capital stock consisted of 80,000,000 shares of Class A common stock and 13,750,000 shares of Class B common stock. These classes had equal dividend rights and liquidation rights. However, the holders of our Class A common stock were entitled to one vote per share and the holder of our Class B common stock was entitled to ten votes per share on all matters to be voted upon by the stockholders. Each share of Class B common stock was convertible at any time at the option of the holder into one share of Class A common stock. On September 18, 2008, the holder of our 13,750,000 shares of Class B common stock converted those shares to 13,750,000 Class A common shares. In exchange for this conversion, the number of allowable demand registrations available to that shareholder increased from two to four.

For 2007, we used the two-class method for computing basic and diluted EPS amounts. For 2008 and 2009, there was a single class of stock for the purposes of calculating EPS. Weighted average common shares outstanding were calculated as follows:

	Years Ended November 30,		
	2009	2008	2007
	Class A	Class A	Class A and Class B
Weighted average common shares outstanding:			
Shares used in basic per-share calculation	63,055	62,063	59,463
Effect of dilutive securities:			
Deferred stock units	55	40	6
Restricted shares	797	795	936
Options	33	59	21
Shares used in diluted per-share calculation	63,940	62,957	60,426

Share Buyback Program

During 2006, our board of directors approved a program to reduce the dilutive effects of employee equity grants, by allowing employees to surrender shares back to the Company for a value equal to their statutory tax liability. IHS then pays the statutory tax on behalf of the employee. Additionally, our board of directors periodically approves additional buyback programs whereby IHS acquires shares in the open market to more fully offset the dilutive effect of our employee equity programs. During the year ended November 30, 2009, we accepted 229,060 shares surrendered by employees under the tax withholding program for approximately $10.5 million, or $45.75 per share. No shares were repurchased in 2009 pursuant to the share buyback program. Since the inception of these programs, we have withheld for tax 928,454 shares of our Class A common stock for approximately $46.2 million, or $49.72 per share and we have repurchased 1,889,557 shares for approximately $94.7 million or $50.13 per share pursuant to the stock buyback program.

16. Long-Term Leases, Commitments and Contingencies

Rental charges in 2009, 2008, and 2007 approximated $29.3 million, $21.2 million and $18.0 million, respectively. Minimum rental commitments under non-cancelable operating leases in effect at November 30, 2009, are as follows (in thousands):

2010	19,634
2011	15,150
2012	13,390
2013	11,947
2014	10,760
2014 and thereafter	24,003
Total	$94,884

We had outstanding letters of credit in the aggregate amount of approximately $1.3 million and $1.2 million at November 30, 2009 and 2008, respectively.

From time to time, we are involved in litigation, most of which is incidental to our business. In our opinion, no litigation to which we currently are a party is likely to have a material adverse effect on our results of operations or financial condition.

17. Supplemental Cash Flow Information

Net cash provided by operating activities reflects cash payments for interest and income taxes as shown below, for the years ended November 30:

	2009	2008	2007
		(In thousands)	
Interest paid	$ 1,799	$ 1,088	$ 869
Income tax payments, net	$27,403	$28,744	$28,369

Cash and cash equivalents amounting to approximately $124.2 million and $31.0 million reflected on the consolidated balance sheets at November 30, 2009 and 2008, respectively, are maintained primarily in U.S. Dollars, Canadian Dollars, British Pound Sterling, and Euros, and were subject to fluctuations in the current exchange rate.

18. Segment Information

We prepare our financial reports and analyze our business results within our three reportable geographic segments: Americas, EMEA and APAC. Prior to 2008, we reported as two segments: Energy and Engineering. However, during 2008 we reorganized our management structure to a geographic focus, the point of contact with our customers. This new integrated global organization makes it easier for our customers to do business with us by providing a more cohesive, consistent, and effective sales and marketing approach in each region. By structuring our business around our geographic segments, we are able to tailor and expand the solutions we offer to meet the unique needs of our customers both globally and in local markets. We are also able to manage our activities according to the best practices of each. This structure provides a solid foundation for growth in each market for all of our capabilities. It allows us a more efficient method of bringing new products and services to customers, and supports growth in existing accounts and with new customers and markets.

Information as to the operations of our three segments is set forth below based on the nature of the offerings. Our Chairman and Chief Executive Officer represents our chief operating decision maker, and he evaluates segment performance based primarily on revenue and operating profit of these three segments. In addition, he also reviews revenue for the domains and transaction types. The accounting policies of our segments are the same as those described in the summary of significant accounting policies (see Note 2). The 2007 information has been restated to conform to the 2009 and 2008 presentation.

No single customer accounted for 10% or more of our total revenue for the year ended November 30, 2009. There are no material inter-segment revenues for any period presented.

As shown below, certain corporate transactions are not allocated to the reportable segments. Amounts not allocated include, but are not limited to, such items as, stock-based compensation expense, net periodic pension and post-retirement benefits income, corporate-level impairments, and gain (loss) on sales of corporate assets.

	Americas	EMEA	APAC	Segment Totals	Shared Services	Consolidated Total
			(In thousands)			
2009						
Revenue	$602,641	$287,855	$76,804	$ 967,300	$ —	$ 967,300
Operating income	191,754	60,506	24,650	276,910	(97,094)	179,816
Depreciation and amortization	31,750	14,927	115	46,792	2,354	49,146
Assets	943,769	595,178	62,244	1,601,191	74,397	1,675,588
2008						
Revenue	$520,925	$263,457	$59,648	$ 844,030	$ —	$ 844,030
Operating income	160,757	44,258	18,098	223,113	(89,602)	133,511
Depreciation and amortization	23,187	12,997	132	36,316	3,094	39,410
Assets	862,896	445,667	66,817	1,375,380	60,800	1,436,180
2007						
Revenue	$428,025	$210,299	$50,068	$ 688,392	$ —	$ 688,392
Operating income	133,785	35,200	12,582	181,567	(64,965)	116,602
Depreciation and amortization	15,242	7,801	128	23,171	2,307	25,478
Assets	658,441	364,264	56,173	1,078,878	244,929	1,323,807

Goodwill rollforward was as follows:

	Americas	EMEA	APAC	Consolidated Total
		(In thousands)		
Balance at November 30, 2007	$382,582	$137,000	$45,000	$564,582
Acquisitions	116,931	77,201	8,076	202,208
Foreign currency translation	(34,512)	(27,201)	—	(61,713)
Balance at November 30, 2008	465,001	187,000	53,076	705,077
Acquisitions	51,843	104,175	—	156,018
Adjustment to purchase price	(8,865)	(5,910)	—	(14,775)
Foreign currency translation	5,714	23,708	—	29,422
Balance at November 30, 2009	513,693	308,973	53,076	875,742

Revenue by transaction type was as follows:

	Years Ended November 30,		
	2009	2008	2007
		(In thousands)	
Subscription revenue	$749,123	$627,164	$506,828
Consulting revenue	60,496	56,197	52,497
Transaction revenue	58,980	69,614	71,644
Other revenue	98,701	91,055	57,423
Total revenue	$967,300	$844,030	$688,392

Revenue by information domain was as follows:

	Years Ended November 30,		
	2009	2008	2007
		(In thousands)	
Energy revenue	$448,798	$442,919	$373,519
Product Lifecycle revenue	298,968	290,637	278,273
Security revenue	105,566	75,192	35,314
Environment revenue	33,195	22,456	1,286
Macroeconomic Forecasting and Intersection revenue	80,773	12,826	—
Total revenue	$967,300	$844,030	$688,392

19. Quarterly Results of Operations (Unaudited)

The following summarizes certain quarterly results of operations:

	Three Months Ended			
	February 28/29	May 31	August 31	November 30
	(In thousands)			
2009				
Revenue	$235,411	$235,276	$239,485	$257,128
Cost of revenue	102,903	97,928	101,748	107,437
Net income	27,104	31,954	34,706	41,199
Earnings per share (Class A):				
Basic	$ 0.43	$ 0.51	$ 0.55	$ 0.65
Diluted	$ 0.43	$ 0.50	$ 0.54	$ 0.64
2008				
Revenue	$198,777	$207,193	$207,434	$230,626
Cost of revenue	89,160	93,180	91,341	99,050
Net income	21,431	23,258	21,024	33,280
Earnings per share (Class A and Class B):				
Basic	$ 0.35	$ 0.37	$ 0.34	$ 0.54
Diluted	$ 0.34	$ 0.37	$ 0.33	$ 0.53

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, the Company has evaluated the effectiveness of its disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act are effective at a reasonable assurance level to ensure that information required to be disclosed in the reports required to be filed or submitted under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Our Chief Executive Officer and our Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act rule 13a-15(f). A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management is required to base its assessment of the effectiveness of our internal control over financial reporting on a suitable, recognized control framework, such as the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO framework"). Our principal executive officer and our principal financial officer have chosen the COSO framework on which to base their assessment. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of November 30, 2009.

The Company's independent registered public accounting firm has audited, and reported on, the effectiveness of our internal control over financial reporting. Management's report and the independent registered public accounting firm's report are included under the captions entitled "Management's Report on Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting," respectively, in Item 8 of this Annual Report on Form 10-K and are incorporated herein by reference.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this Annual Report on Form 10-K that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item concerning our executive officers, directors, compliance with Section 16 of the Securities and Exchange Act of 1934 and our code of ethics that applies to our principal executive officer, principal financial officer and principal accounting officer is incorporated by reference to the information set forth in the sections entitled “Election of Directors,” “Section 16(a) Beneficial Ownership Reporting Compliance” and “Election of Directors—Corporate Governance Matters—Code of Conduct” in our Proxy Statement for our 2010 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission not later than March 30, 2010, which is 120 days after the fiscal year ended November 30, 2009 (the “Proxy Statement”).

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the information set forth in the sections entitled “Election of Directors—Director Compensation” and “Executive Compensation” in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the information set forth in the sections entitled “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the information set forth in the section entitled “Certain Transactions” in the Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to the information set forth in the section entitled “Ratification of Appointment of Independent Registered Public Accounting Firm—Accounting Fees” in the Proxy Statement.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) Index of Financial Statements

The Financial Statements listed in the Index to Consolidated Financial Statements are filed as part of this report on Form 10-K (*see* Part II, Item 8—Financial Statements and Supplementary Data).

(b) Index of Exhibits

The following exhibits are filed as part of this report:

Exhibit Index

Exhibit Number	Description
3.1*	Amended and Restated Certificate of Incorporation
3.2*	Amended and Restated By-Laws
4.1**	Form of Class A Common Stock Certificate
4.2**	Rights Agreement between IHS Inc. and Computershare Trust Company, Inc., as Rights Agent
4.3†	Amendment to Rights Agreement Designating American Stock Transfer & Trust as Rights Agent
10.1††	Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan
10.2†	Amended and Restated IHS Inc. 2004 Directors Stock Plan
10.3**	IHS Inc. Employee Stock Purchase Plan
10.4**	IHS Supplemental Income Plan
10.5††	Summary of Non-Employee Director Compensation
10.6**	Form of Indemnification Agreement between the Company and its Directors
10.7**	IHS Executive Relocation Policy (2004)
10.8†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award—Senior Executive Level
10.9†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award—Executive Level
10.10†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Senior Executive Level
10.11†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Time-Based
10.12†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Performance-Based
10.13**	Employment Agreement by and between IHS Inc. and Michael J. Sullivan, dated as of November 1, 2004

Exhibit Number	Description
10.14‡	Employment Agreement by and between IHS Inc. and Jeffrey R. Tarr, dated as of December 1, 2004
10.15†††	Employment Agreement by and between IHS Energy Group Inc. and Daniel H. Yergin, dated as of September 1, 2004
10.16†††	Non-Competition Agreement by and between IHS Energy Group Inc. and Daniel H. Yergin, dated as of September 1, 2004
10.17‡‡	Employment Agreement by and between IHS Inc. and Scott Key, dated as of October 31, 2007
10.18‡‡	Amendment to Employment Agreement by and between IHS Global Inc., successor to IHS Energy Group Inc., and Daniel H. Yergin, dated as of July 20, 2009
10.19‡‡	Amendment to Employment Agreement by and between IHS Inc. and Michael J. Sullivan, dated as of October 21, 2009
10.20‡‡	Amendment to Employment Agreement by and between IHS Inc. and Jeffrey R. Tarr, dated as of October 22, 2009
10.21‡‡	Amendment to Employment Agreement by and between IHS Inc. and Scott Key, dated as of October 22, 2009
21‡‡	List of Subsidiaries of the Registrant
23‡‡	Consent of Ernst & Young LLP
24‡‡	Power of Attorney
31.1‡‡	Certification of the Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2‡‡	Certification of the Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32‡‡	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2009, and incorporated herein by reference.

** Previously filed with the Securities and Exchange Commission as an exhibit to the Registration Statement on Form S-1 (No. 333-122565) of the Registrant and incorporated herein by reference.

† Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2008, and incorporated herein by reference.

†† Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Registration Statement on Form S-8 (No. 333-151082) and incorporated herein by reference.

††† Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2006, and incorporated herein by reference.

‡ Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended February 28, 2006, and incorporated herein by reference.

‡‡ Filed electronically herewith.

(c) Financial Statement Schedules

All schedules for the Registrant have been omitted since the required information is not present or because the information is included in the financial statements or notes thereto.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on January 15, 2010.

IHS INC.

By: /s/ STEPHEN GREEN

Name: **Stephen Green**
Title: **Senior Vice President and General Counsel**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 15th day of January, 2010.

Signature	Title
/s/ JERRE L. STEAD **Jerre L. Stead**	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ MICHAEL J. SULLIVAN **Michael J. Sullivan**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ HEATHER MATZKE-HAMLIN **Heather Matzke-Hamlin**	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
* **C. Michael Armstrong**	Director
* **Steven A. Denning**	Director
* **Ruann F. Ernst**	Director
* **Brian H. Hall**	Director
* **Roger Holtback**	Director
* **Balakrishnan S. Iyer**	Director

Signature	Title
* Michael Klein	Director
* Richard W. Roedel	Director
* Christoph v. Grolman	Director

*By: /s/ STEPHEN GREEN

Stephen Green
Attorney-in-Fact

Exhibit Index

Exhibit Number	Description
3.1*	Amended and Restated Certificate of Incorporation
3.2*	Amended and Restated By-Laws
4.1**	Form of Class A Common Stock Certificate
4.2**	Rights Agreement between IHS Inc. and Computershare Trust Company, Inc., as Rights Agent
4.3†	Amendment to Rights Agreement Designating American Stock Transfer & Trust as Rights Agent
10.1††	Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan
10.2†	Amended and Restated IHS Inc. 2004 Directors Stock Plan
10.3**	IHS Inc. Employee Stock Purchase Plan
10.4**	IHS Supplemental Income Plan
10.5††	Summary of Non-Employee Director Compensation
10.6**	Form of Indemnification Agreement between the Company and its Directors
10.7**	IHS Executive Relocation Policy (2004)
10.8†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award—Senior Executive Level
10.9†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award—Executive Level
10.10†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Senior Executive Level
10.11†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Time-Based
10.12†††	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Performance-Based
10.13**	Employment Agreement by and between IHS Inc. and Michael J. Sullivan, dated as of November 1, 2004
10.14‡	Employment Agreement by and between IHS Inc. and Jeffrey R. Tarr, dated as of December 1, 2004
10.15†††	Employment Agreement by and between IHS Energy Group Inc. and Daniel H. Yergin, dated as of September 1, 2004
10.16†††	Non-Competition Agreement by and between IHS Energy Group Inc. and Daniel H. Yergin, dated as of September 1, 2004
10.17‡‡	Employment Agreement by and between IHS Inc. and Scott Key, dated as of October 31, 2007
10.18‡‡	Amendment to Employment Agreement by and between IHS Global Inc., successor to IHS Energy Group Inc., and Daniel H. Yergin, dated as of July 20, 2009
10.19‡‡	Amendment to Employment Agreement by and between IHS Inc. and Michael J. Sullivan, dated as of October 21, 2009

Exhibit Number	Description
10.20‡‡	Amendment to Employment Agreement by and between IHS Inc. and Jeffrey R. Tarr, dated as of October 22, 2009
10.21‡‡	Amendment to Employment Agreement by and between IHS Inc. and Scott Key, dated as of October 22, 2009
21‡‡	List of Subsidiaries of the Registrant
23‡‡	Consent of Ernst & Young LLP
24‡‡	Power of Attorney
31.1‡‡	Certification of the Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2‡‡	Certification of the Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32‡‡	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2009, and incorporated herein by reference.

** Previously filed with the Securities and Exchange Commission as an exhibit to the Registration Statement on Form S-1 (No. 333-122565) of the Registrant and incorporated herein by reference.

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‡‡ Filed electronically herewith.

Information

General Information

IHS Inc. Headquarters
15 Inverness Way East
Englewood, CO 80112
Phone: +1 800 525 7052 or +1 303 790 0600

Common Stock Listing:
New York Stock Exchange (Symbol: IHS)

Shareholder Services

Communications about share ownership, transfer requirements, changes of address, lost stock certificates, account status and sale of shares should be directed to:

American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038
+1 800 937 5449

Independent Auditors

Ernst & Young LLP
Denver, CO

Investor & Media Relations

Securities analysts, investor professionals, and general media should contact:

Investor Relations &
Corporate Communications
+1 303 397 7970
Investor_relations@ihs.com

The company's annual report, press releases, and filings with the Securities Exchange Commission may be obtained from the IHS web site located at www.ihs.com.

Annual Meeting

The company's annual meeting of shareholders will be held at:

IHS Inc. Headquarters
15 Inverness Way East
Englewood, CO 80112

Thursday, May 6, 2010
10:00 a.m. Mountain Daylight Time

IHS Forward-Looking Statements

This report may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Such statements may include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future operations, products, and services, and statements regarding future performance. In some cases, you can identify these statements by forward-looking words such as "intend," "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of these terms, and other comparable terminology; however, be advised that not all forward-looking statements contain such identifying words. Our forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance, or achievements expressed or implied by the forward-looking statements. Those factors include, but are not limited to, the success of our growth strategy, risks associated with making and integrating acquisitions, subscription renewals, international currency exchange rate fluctuations, economic challenges faced by our customers, changes in demand for our products and services, our ability to develop new products and services, pricing and other competitive pressures, changes in laws and regulations governing our business and certain other risk factors, including those discussed or identified by us from time to time in our public filings (which may be viewed at www.sec.gov or www.ihs.com).

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Other than as required by applicable law, IHS does not undertake any obligation to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations.

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