EQUIFAX INC
Form 10-K
February 25, 2015

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

FORM 10-K

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

For the fiscal year ended December 31, 2014

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 001-06605

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

Georgia	58-0401110
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1550 Peachtree Street, N.W.	
Atlanta, Georgia	30309
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 404-885-8000

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

Title of each class	Name of each exchange on which registered
Common Stock, $1.25 par value per share	New York Stock Exchange

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

Indicate by check mark if Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Exchange Act ("Act"). x YES ¨ NO

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

Indicate by check mark whether 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. x YES ¨ NO

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

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

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

x Large accelerated filer	¨ Accelerated filer	¨ Non-accelerated filer (Do not check if a smaller reporting company)	¨ Smaller reporting company

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

As of June 30, 2014, the aggregate market value of Registrant's common stock held by non-affiliates of Registrant was approximately $8,833,129,063 based on the closing sale price as reported on the New York Stock Exchange. At January 31, 2015, there were 119,486,858 shares of Registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant's definitive proxy statement for its 2015 annual meeting of shareholders are incorporated by reference in Part III of this Form 10-K.

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PART I

ITEM 1. BUSINESS

OVERVIEW

Equifax Inc. is a leading global provider of information solutions and human resources business process outsourcing services for businesses, governments and consumers. We have a large and diversified group of clients, including financial institutions, corporations, governments and individuals. Our products and services are based on comprehensive databases of consumer and business information derived from numerous types of credit, financial assets, telecommunications and utility payment, employment, income, public record, demographic and marketing data. We use advanced statistical techniques and proprietary software tools to analyze all available data, creating customized insights, decision-making solutions and processing services for our clients. We help consumers understand, manage and protect their personal information and make more informed financial decisions. We also provide information, technology and services to support debt collections and recovery management. Additionally, we are a leading provider of payroll-related and human resource management business process outsourcing services in the United States of America, or U.S.

We currently operate in three global regions: North America (U.S. and Canada), Europe (the United Kingdom, or U.K., Spain and Portugal) and Latin America (Argentina, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay). We also maintain support operations in the Republic of Ireland. We offer credit services in Russia and India through joint ventures and have an investment in the second largest consumer and commercial credit information company in Brazil.

Equifax was originally incorporated under the laws of the State of Georgia in 1913, and its predecessor company dates back to 1899. As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

We are organized and report our business results in four operating segments, as follows:

- U.S. Information Solutions (USIS) — provides consumer and commercial information solutions to businesses in the U.S. including online information, decisioning technology solutions, fraud and identity management services, portfolio management services, mortgage reporting and financial marketing services.

- International — includes our Canada, Europe and Latin America business units. Products and services offered are similar to those available in the USIS and North America Personal Solutions operating segments but vary by geographic region. In Europe and Latin America, we also provide information, technology and services to support debt collections and recovery management.

- Workforce Solutions — provides services enabling clients to verify income and employment (Verification Services) as well as outsource and automate the performance of certain payroll-related and human resources management business processes, including social security number verification and employment-related tax management (Employer Services).

- North America Personal Solutions — provides products to consumers enabling them to understand and monitor their credit and monitor and help protect their identity.

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Our revenue base and business mix are diversified among our four segments as depicted in the chart below.

OUR BUSINESS STRATEGY

Our strategic objective is to be the global leader in information solutions that creates unparalleled insights to solve customer challenges. Data is at the core of our value proposition. Leveraging our extensive resources, we deliver differentiated decisions through a broad and diverse set of data assets, sophisticated analytics and proprietary decisioning technology. Our comprehensive set of data assets can provide an in-depth view of the consumer's financial potential and opportunity including their propensity, ability and capacity to pay. Our long-term corporate growth strategy is driven by the following initiatives:

- Increase penetration of our clients' information solutions needs. We seek to increase our share of clients' spend on information-related services through developing and introducing new products, pricing our services in accordance with the value they represent to our customers, increasing the range of current services utilized by our clients, and improving the quality and effectiveness of our sales organization and client support interactions with consumers. We are also helping clients address increased requirements to comply with emerging regulations and rules.

- Deploy decisioning technologies and analytics globally. We continue to invest in and develop new technology to enhance the functionality, cost-effectiveness and security of the services we offer and further differentiate our products from those offered by our competitors. In addition to custom products for large clients, we develop off-the-shelf, decisioning technology platforms that are more cost effective for medium and smaller-sized clients. We also develop predictive scores and analytics, some of which leverage multiple data assets, to help clients acquire new customers and manage their existing customer relationships. We develop a broad array of industry, risk management, cross-sell and account acquisition models to enhance the precision of our clients' decisioning activities. We also develop custom and generic solutions that enable customers to more effectively manage their debt collection and recovery portfolios.

- Invest in unique data sources. We continue to invest in and acquire unique sources of credit and non-credit information to enhance the variety and quality of our services while increasing clients' confidence in information-based business decisions. Areas of focus for investment in new sources of data include, among others, positive payment data, real estate data and new commercial business data. We also have developed unique capabilities to integrate customer and third-party data into our solution offerings to further enhance the decisioning solutions we develop for our customers.

- Pursue new vertical markets and expand into emerging markets. We believe there are many opportunities to expand into emerging markets both in the U.S. and internationally. In the U.S., we have increased and broadened resources in key markets, including auto, insurance, telecommunications, and government, and we are delivering services ranging from identity authentication and management to risk management. We continue to invest in growing our ventures in Russia and India and continue to leverage our newer product offerings across all of our geographical business units and periodically enter new country markets through acquisitions or start up operations.

- Serve as a trusted steward and advocate for our customers and consumers. This includes continuously improving the customer and consumer experience in our consumer and commercial offerings, anticipating and executing on regulatory initiatives, while simultaneously delivering security for our services.

MARKETS AND CLIENTS

Our products and services serve clients across a wide range of verticals, including financial services, mortgage, human resources, consumer, commercial, telecommunications, retail, automotive, utilities, brokerage, healthcare and insurance industries, as well as state and federal governments. We also serve consumers directly. Our revenue stream is highly diversified with our largest client providing only 2% of total revenue. The following table summarizes the various end-user markets we serve:

(1) Predominantly sold to companies who serve the direct to consumer market and includes other small end user markets.
(2) Other includes revenue from marketing services, insurance, healthcare and other miscellaneous end user markets.

We market our products and services primarily through our own direct sales organization that is organized around sales teams that focus on client segments typically aligned by vertical markets and geography. Sales groups are based in our headquarters in Atlanta, Georgia, and field offices located in the U.S. and in the countries where we have operations. We also market our products and services through indirect channels, including alliance partners, joint ventures and other resellers. In addition, we sell through direct mail and various websites, such as www.equifax.com.

Our largest geographic market segments are North America (the U.S. and Canada); Europe (the U.K., Spain and Portugal); and Latin America (Argentina, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay). We also maintain support operations in the Republic of Ireland. We offer consumer credit services in Russia and India through joint ventures and have an investment in the second largest consumer and commercial credit information company in Brazil.

Revenue from international clients, including end users and resellers, amounted to 26% of our total revenue in 2014, 23% of our total revenue in 2013 and 24% of our total revenue in 2012.

PRODUCTS AND SERVICES

Our products and services help our clients make better decisions with higher levels of confidence by leveraging a broad array of data assets. Analytics are used to derive insights from the data that are most relevant for the client's decisioning needs. The data and insights are then processed through proprietary software and transmitted to the client's operating system to execute the decision.

The following chart summarizes the key products and services offered by each of the business units within our segments:

	USIS			International			Workforce Solutions		North America
	Online Information Solutions	Financial Marketing Services	Mortgage Services	Canada	Europe	Latin America	Verification Services	Employer Services	Personal Solutions
Online data	X		X	X	X	X	X		X
Portfolio management services	X	X	X	X	X	X	X		
Analytical services	X	X	X	X	X	X	X	X	X
Technology services	X		X	X	X	X			
Identity management and fraud	X			X	X	X	X		X
Marketing Services		X	X	X	X	X			
Direct to consumer credit monitoring	X			X	X				X
Employment and income verification services							X		
Business process outsourcing (BPO)							X	X	
Debt collection software, services and analytics					X	X			

Each of our operating segments is described more fully below.

USIS

USIS provides consumer information solutions to businesses in the U.S. through three product and service lines, as follows:

Online Information Solutions. Online Information Solutions' products are derived from multiple large and comprehensive databases of consumer and commercial information that we maintain about individual consumers and businesses, including credit history, current credit status, payment history and address information. Our clients utilize the information and analytical insights we provide to make decisions for a broad range of financial and business purposes, such as whether, and on what terms, to approve auto loans or credit card applications, and whether to allow a consumer or a business to open a new utility or telephone account. In addition, this information is used by our clients for cross selling additional products to existing customers, improving their underwriting and risk management decisions, and authenticating and verifying consumer and business identities. We also sell consumer and credit information to resellers who combine our information with other information to provide services to the mortgage, fraud and identity management, direct to consumer monitoring and other end-user markets. Our software platforms and analytical capabilities can integrate all types of information, including third-party and client information, to enhance the insights and decisioning process to help further mitigate the risk of granting credit, predict the risk of bankruptcy, indicate the applicant's risk potential for account delinquency, ensure the identity of the consumer, and reduce exposure to fraud. These risk management services enable our clients to monitor risks and opportunities and proactively manage their portfolios.

Online Information Solutions' clients access products through a full range of electronic distribution mechanisms, including direct real-time access, which facilitates instant decisions. We also develop and host customized applications that enhance the decision-making process for our clients. These decisioning technology applications assist with a wide variety of decisioning activities, including determining pre-approved offers, cross-selling of various products, determining deposit amounts for telephone and utility companies, and verifying the identity of their customers. We have also compiled commercial databases regarding businesses in the U.S., which include loan, credit card, public records and leasing history data, trade accounts receivable performance, and Secretary of State and Securities and Exchange Commission registration information. We offer scoring and analytical services that provide additional information to help mitigate the credit risk assumed by our clients.

Mortgage Solutions. Our Mortgage Solutions products, offered in the U.S., consist of specialized credit reports that combine information from the three major consumer credit reporting agencies (Equifax, Experian Group and TransUnion LLC) into a single "merged" credit report in an online format, commonly referred to as a tri-merge report. Mortgage lenders use these tri-merge reports in making their mortgage underwriting decisions. Additionally, we offer various "triggering" services designed to alert lenders to changes in a consumer's credit status during the underwriting period and securitized portfolio risk assessment services for evaluating inherent portfolio risk.

Financial Marketing Services. Our Financial Marketing Services products utilize consumer and commercial financial information enabling our clients to more effectively manage their marketing efforts, including targeting and segmentation; to identify and acquire new clients for their products and services; to develop portfolio strategies to minimize risk and maximize profitability; and to realize additional revenue from existing customers through more effective cross selling and upselling of additional products and services. These products utilize information derived from consumer and commercial information, including credit, income, asset, liquidity, net worth and spending activity, which also support many of our Online Information Solutions' products. These data assets broaden the understanding of consumer and business financial potential and opportunity which can further drive high value decisioning and targeting solutions for our clients. We also provide account review services, which assist our clients in managing their existing customers and prescreen services that help our clients identify new opportunities with their customers. Clients for these products primarily include institutions in the banking, brokerage, retail, insurance and mortgage industries as well as companies primarily focused on digital and interactive marketing.

International

The International operating segment includes our Canada, Europe and Latin America business units. These business units offer products that are similar to those available in the USIS and Personal Solutions operating segments, although, in some jurisdictions, data sources tend to rely more heavily on government agencies than in the U.S. We also offer specialized services that help our customers better manage risk in their consumer portfolios. This operating segment’s products and services generate revenue in Argentina, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru, Portugal, Spain, the U.K. and Uruguay. We also maintain support operations in the Republic of Ireland, Chile and Costa Rica. We offer consumer credit services in Russia and India through our investment in joint ventures and have an investment in the second largest consumer and commercial credit information company in Brazil. We also provide information, technology and services to support debt collections and recovery management in Europe and Latin America.

Canada. Similar to Online Information Solutions, Mortgage Solutions and Financial Marketing Services business units, Canada offers products derived from the credit information that we maintain about individual consumers and businesses. We offer many products in Canada, including credit reporting and scoring, consumer and commercial marketing, risk management, fraud detection and modeling services, identity management and authentication services, together with certain of our decisioning products that facilitate pre-approved offers of credit and automate a variety of credit decisions.

Europe. Our European operation provides information solutions, marketing and personal solutions products. Information solutions and personal solutions products are generated from information that we maintain and include credit reporting and scoring, asset information, risk management, identity management and authentication services, fraud detection and modeling services. Most of these products are sold in the U.K. with a more limited set of information solutions products sold in Portugal and Spain. Our commercial products, such as business credit reporting and commercial risk management services, are available mostly in the U.K, with a more limited set of information solutions products sold in Portugal and Spain. Marketing products, which are similar to those offered in our Financial Marketing Services business unit, are primarily available in the U.K. and, to a lesser extent, in Spain. Beginning in 2014, we also provide information, technology and services to support debt collections and recovery management.

Latin America. Our Latin American operation provides consumer and commercial information solutions products, marketing products and personal solutions products. We offer a full range of products, generated from credit records that we maintain, including credit reporting and scoring, decisioning technology, risk management, identity management, authentication and fraud detection services. Our consumer products are the primary source of revenue in each of the countries in which we operate. We also offer various commercial products, which include credit reporting, decisioning tools and risk management services, in the countries we serve. Beginning in 2013, we also provide information, technology and services to support debt collections and recovery management. Additionally, we provide a variety of consumer and commercial marketing products generated from our credit information databases, including business profile analysis, business prospect lists and database management. The countries in which we operate include Argentina, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay.

Workforce Solutions

Workforce Solutions operates in the U.S. through two business units:

Verification Services. Verification Services include employment, income and social security number verification services. Our online verification services enable direct third-party verifiers including various governmental agencies, mortgage originators, credit card and automotive lenders and pre-employment screeners to verify the employee's employment status and income information. We also offer an offline research verification service, which expands employment verification to locate data outside our existing automated database. Our services also include IRS income verifications using the IncomeChek ® product as well as identity verification through a secure, web-based portal using the DirectChek ® product.

The Work Number is our key repository of employment and income data serving our verifier business and enabling employer human resource services. We rely on payroll data received from over 4,300 organizations, including almost three quarters of Fortune 500 companies, to regularly update the database. The updates occur as employers transmit data electronically to Equifax from their payroll systems. Employers contract to provide this data for specified periods under the terms of contracts which range from one to five years. We use this data to provide automated employment and income verification services to third-party verifiers as well as enabling employer services such as unemployment claims, I-9 and eVerify transactions and employer tax credits opportunities.

The fees we charge for these services are generally on a per transaction basis. After the expiration of the applicable contract, absent renewal by mutual agreement of the parties, we generally do not have any further right to use the employment data we obtained pursuant to the contract. We have not experienced significant turnover in the employer contributors to the database because we generally do not charge them to add their employment data to the database and the verification service we offer relieves them of the administrative burden and expense of responding to third-party employment verification requests. The database contained approximately 255 million current and historic employment records at December 31, 2014.

Employer Services. These services are aimed at reducing the cost to the human resources function of businesses through a broad suite of services including assisting with employment tax matters designed to reduce the cost of unemployment claims through effective claims representation and management and efficient processing and to better manage the tax rate that employers are assessed for unemployment taxes; comprehensive services designed to research the availability of employment-related tax credits (e.g., the federal work opportunity and welfare to work tax credits and state tax credits), process the necessary filings and assist the client in obtaining the tax credit; W-2 management services (which include initial distribution, reissue and correction of W-2 forms); paperless pay services that enable employees to electronically receive pay statement information as well as review and change direct deposit account or W-4 information; integrated electronic time capture and reporting services; paperless new-hire services to bring new workers on board using electronic forms; I-9 management services designed to help clients electronically comply with the immigration laws that require employers to complete an I-9 form for each new hire; and onboarding services using online forms to complete the new hire process for employees of corporate and government agencies. We also offer analytical services enabling our customers to better understand the demographic profile and key statistical metrics of their workforce. In addition we provide software and services to employers to assist in compliance with the Affordable Care Act ("ACA") through partnerships with government agencies.

North America Personal Solutions

Our Personal Solutions products give consumers information to enable them to understand and monitor their credit and monitor and help protect their identity primarily through our Equifax Complete, ID Patrol, Credit Watch and Score Watch monitoring products. Consumers can obtain credit file information about them and Equifax or FICO credit scores. Equifax products also offer monitoring features for consumers who are concerned about identity theft and data breaches, including credit report monitoring from all three bureaus, internet and bank account monitoring, lost wallet support, and the ability to lock and unlock the Equifax credit file. Our products are available to consumers in the United States and Canada directly primarily over the internet and indirectly through relationships with business partners who distribute our products or provide these services to their employees or customers.

COMPETITION

The market for our products and services is highly competitive and is subject to constant change. Our competitors vary widely in size and the nature of the products and services they offer. Sources of competition are numerous and include the following:

- Competition for our consumer information solutions and personal solutions products varies by both application and industry, but generally includes two global consumer credit reporting companies, Experian Group and TransUnion LLC, both of which offer a product suite similar to our credit reporting solutions, and LifeLock, a national provider of personal identity theft protection products, as well as emerging competitors offering free credit scores including Credit Karma. There are also a large number of competitors who offer competing products in specialized areas (such as fraud prevention, risk management and application processing and decisioning solutions) and software companies offering credit modeling services or analytical tools. We believe that our products offer our clients an advantage over those of our competitors because of the depth and breadth of our consumer information files, which we believe to be superior in terms of accuracy, coverage and availability. Other differentiators include our decisioning technology and the features and functionality of our analytical services. Our competitive strategy is to emphasize improved decision-making and product quality while remaining competitive on price. Our marketing services products also compete with the foregoing companies and others who offer demographic information products, including Acxiom Corporation, Harte-Hanks, Inc. and infoGROUP, Inc. We also compete with Fair Isaac Corporation with respect to certain of our analytical tools.

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Competition for our commercial solutions products primarily includes Experian, The Dun & Bradstreet Corporation and Cortera, Inc., and providers of these services in the international markets we serve. We believe our access to and knowledge of U.S. small business loan information from financial institutions combined with our consumer credit information in the case of small business owners enables more efficient and effective decision-making for the small business segment of that market.

- Competition for our employment and income verification services includes large employers who serve their own needs through in-house systems to manage verification as well as regional online verification companies, such as Verify Jobs and First Advantage, who offer verification services along with other human resources and tax services. Competition for Employer Services includes payroll processors such as Automatic Data Processing, Inc., or ADP, Paychex, Inc. and Ceridian Corporation. Competitors of our Tax Management Services include in-house management of this function primarily by large employers, ADP, and a number of smaller regional firms that offer tax management services (including Barnett Associates, Thomas & Thorngren, and UC Advantage).

- Competition for our debt collection and recovery management software, services and analytics is similar to the competition for our consumer information solutions and personal solutions products. We believe that the breadth and depth of our data assets enable our clients to develop a more current and comprehensive view of consumers. In the category of platforms and analytics, we compete to some extent with entities that deploy collections platforms, account management systems or recovery solutions.

While we believe that none of our competitors offers the same mix of products and services as we do, certain competitors may have a larger share of particular geographic or product markets or operate in geographic areas where we do not currently have a presence.

We assess the principal competitive factors affecting our markets to include: product attributes such as quality, depth, coverage, adaptability, scalability, interoperability, functionality and ease of use; product price; technical performance; access to unique proprietary databases; availability in application service provider, or ASP, format; quickness of response, flexibility and client services and support; effectiveness of sales and marketing efforts; existing market penetration; new product innovation; and our reputation as a trusted steward of information.

TECHNOLOGY AND INTELLECTUAL PROPERTY

We generally seek protection under federal, state and foreign laws for strategic or financially important intellectual property developed in connection with our business. Certain intellectual property, where appropriate, is protected by registration under applicable trademark laws or by prosecution of patent applications. We own a number of patents registered in the U.S. and several in foreign countries. We also have certain registered trademarks, service marks, logos and internet URLs in the U.S. and in many foreign countries, the most important of which are “Equifax,” "Decision360," “The Work Number” and variations thereof. These marks are used in connection with many of our product lines and services. We believe that, in the aggregate, the rights under our patents and trademarks are generally important to our operations and competitive position, but we do not regard any of our businesses as being dependent upon any single patent or group of patents or trademark. However, certain Company trademarks, which contribute to our identity and the recognition of our products and services, including but not limited to the “Equifax” trademark, are an integral part of our business, and their loss could have a material adverse effect on us. We also protect certain of our confidential intellectual property and technology in compliance with trade secret laws and through the use of nondisclosure agreements.

We license other companies to use certain data, software, and other technology and intellectual property rights we own or control, primarily as core components of our products and services, on terms that are consistent with customary industry standards and that are designed to protect our interest in our intellectual property. Other companies license us to use certain data, technology and other intellectual property rights they own or control. For example, we license credit-scoring algorithms and the right to sell credit scores derived from those algorithms from third parties for a fee. We do not hold any franchises or concessions that are material to our business or results of operations.

GOVERNMENTAL REGULATION

We are subject to a number of U.S. federal, state, local and foreign laws and regulations that involve matters central to our business. These laws and regulations may involve privacy, data protection, intellectual property, competition, consumer protection, anti-corruption, anti-bribery, anti-money laundering, employment, health, taxation or other subjects. In particular, we are subject to federal, state and foreign laws regarding the collection, protection, dissemination and use of non-public personal information we have in our possession and to consumer financial protection. Foreign data and consumer protection, privacy and other laws and regulations are often more restrictive than those in the U.S. Failure to satisfy those legal and regulatory requirements, or the adoption of new laws or regulations, could have a material adverse effect on our results of operations, financial condition or liquidity.

U.S. federal and state and foreign laws and regulations are evolving and can be subject to significant change. In addition, the application and interpretation of these laws and regulations are often uncertain. These laws are enforced by federal, state and local regulatory agencies in the jurisdictions where we operate, and in some instances also through private civil litigation. There are also a number of legislative proposals pending before the U.S. Congress, various state legislative bodies, and foreign governments concerning consumer and data protection which could affect us.

Summary of U.S. Regulation Relating to Consumer and Data Protection

Our U.S. operations are subject to numerous laws and regulations governing the collection, protection and use of consumer credit and other information, and imposing sanctions for the misuse of such information or unauthorized access to data. Many of these provisions also affect our customers' use of consumer credit or other data we furnish.

Examples of the most significant of these laws include, but are not limited to, the following:

Federal Laws and Regulation

- Under Title X of the Dodd-Frank Act, the Consumer Financial Protection Bureau ("CFPB") has broad powers to promulgate, administer and enforce consumer financial regulations, including those applicable to us and to many of our customers. The CFPB has oversight of the Fair Credit Reporting Act, as amended ("FCRA"), the federal regulation most directly impacting our U.S. operations. The CFPB is also charged with defining "unfair, deceptive or abusive acts and practices", known as "UDAAP". It conducts examinations for purposes of assessing compliance with federal consumer financial protection laws; has been requesting information about the business activities affecting consumers and compliance systems or procedures; and it has devoted resources to detecting and assessing risks to consumers and to markets for consumer financial products and services.

The CFPB may pursue administrative proceedings or litigation to enforce these laws and rules. In these proceedings, the CFPB can obtain cease and desist orders, which can include orders for restitution to consumers or rescission of contracts, as well as other kinds of affirmative relief, and monetary penalties ranging from $5,000 per day for ordinary violations of federal consumer financial laws to $25,000 per day for reckless violations, and $1 million per day for knowing violations. Also, where a company has violated Title X of the Dodd-Frank Act, or CFPB regulations under Title X, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions for the kind of cease and desist orders available to the CFPB (but not for civil penalties).

Under UDAAP, the CFPB has exercised its broad powers to examine the acts and practices of entities subject to its jurisdiction and declare those acts or practices to be unfair, deceptive or abusive.

If the CFPB or one or more state officials believe that we have committed a violation of the foregoing laws, they could exercise their enforcement powers in a manner that would have material adverse effect on us. We are currently the subject of investigations by state attorneys general and the CFPB as more fully described under Item 3. Legal Proceedings in this Form 10-K. At this time, we cannot predict the extent to which the Dodd-Frank Act, the resulting rules and regulations, including those of the CFPB, or exercise of its or other enforcement powers will impact our operational results, financial condition, or liquidity.

The CFPB examinations may include the filing of reports, reviewing materials we use to offer products and services and our compliance management systems and procedures. Our CFPB examinations to date have covered our regulatory compliance management system, the U.S. portion of our North America Personal Solutions business unit (direct-to-consumer), our consumer dispute handling process, and our data accuracy. We are continuing to constructively engage with the CFPB on the results of all examinations.

The Federal Trade Commission Act ("FTC Act") prohibits unfair methods of competition and unfair or deceptive acts or practices. We must comply with the FTC Act when we market our services, such as consumer credit monitoring services offered through our Personal Solutions unit. The security measures we employ to safeguard the personal data of consumers could also be subject to the FTC Act, and failure to safeguard data adequately may subject us to regulatory scrutiny or enforcement action. There is no private right of action under the FTC Act.

- The FCRA regulates consumer reporting agencies, including us, as well as data furnishers and users of consumer reports such as banks and other companies. FCRA provisions govern the accuracy, fairness and privacy of information in the files of consumer reporting agencies ("CRAs") that engage in the practice of assembling or evaluating certain information relating to consumers for certain specified purposes. The FCRA limits the type of information that may be reported by CRAs, limits the distribution and use of consumer reports and establishes customer rights to access and dispute their credit files. CRAs are required to follow reasonable procedures to assure maximum possible accuracy of the information concerning the individual about whom the report relates and if a consumer disputes the accuracy of any information in the consumer's file to conduct a reasonable reinvestigation. CRAs are required to make available to consumers a free annual credit report. The FCRA imposes many other requirements on CRAs, data furnishers and users of consumer report information. Violation of the FCRA can result in civil and criminal penalties. The FCRA contains an attorney fee shifting provision to provide an incentive for consumers to bring individual or class action lawsuits against a CRA for violations of the FCRA. Regulatory enforcement of the FCRA is by the Federal Trade Commission ("FTC"), the CFPB, and the State Attorneys General, acting alone or in concert with one another.

- The Financial Services Modernization Act of 1999, or Gramm-Leach-Bliley Act ("GLB Act"), regulates, among other things, the use of non-public personal financial information of consumers that is held by financial institutions, including us. We are subject to various GLB Act provisions, including rules relating to the use or disclosure of the underlying data and rules relating to the physical, administrative and technological protection of non-public personal financial information. Breach of the GLB Act can result in civil and/or criminal liability and sanctions by regulatory authorities, such as fines of up to $100,000 per violation and up to five years imprisonment for individuals. Regulatory enforcement of the GLB Act is under the purview of the FTC and State Attorneys General, acting alone or in concert with each other.

- The Credit Repair Organizations Act ("CROA") regulates companies that claim to be able to assist consumers in improving their credit standing. There have been efforts to apply the CROA to credit monitoring services offered by consumer reporting agencies and others. CROA allows for a private right of action and permits consumers to recover all money paid for alleged "credit repair" services in the event of violation.

State Laws and Regulation Relating to Consumer and Data Protection

- A number of states have enacted requirements similar to the federal FCRA. Some of these state laws impose additional, or more stringent, requirements than the FCRA, especially in connection with the investigations and responses to reported inaccuracies in consumer reports. The FCRA preempts some of these state laws, but the scope of preemption continues to be defined by the courts. The state of Vermont is grandfathered under the original FCRA requirements and thus we are subject to additional requirements to comply with Vermont law.

- Most states and the District of Columbia have passed laws that give consumers the right to place a security freeze on their credit reports to prevent others from opening new accounts or obtaining new credit in their name. These laws place differing requirements on credit reporting agencies with respect to how and when to respond to such credit file freeze requests and in the fees, if any, the agencies may charge for freeze-related actions.

- A majority of states have adopted versions of data security breach laws that require notification of affected consumers in the event of a breach of personal information. Some of these laws require additional data protection measures which exceed the GLB Act data safeguarding requirements. If data within our system is compromised by a breach, we may be subject to provisions of various state security breach laws.

Summary of International Regulation Relating to Consumer and Data Protection

We are subject to various data protection, privacy and consumer credit laws and regulations in the foreign countries where we operate including among others the following:

In the U.K., we are subject to a regulatory framework which provides for primary regulation by the Financial Conduct Authority (the "FCA"). The FCA focuses on consumer protection and market regulation as well as prudential supervision of all other regulated financial institutions. The FCA has significant powers, including the power to regulate conduct related to the marketing of financial products, specify minimum standards and to place requirements on products, impose unlimited fines, and to investigate organizations and individuals. In addition, the FCA is able to ban financial products for up to a year while considering an indefinite ban; it has the power to instruct firms to immediately retract or modify promotions which it finds to be misleading, and to publish such decisions. Our core credit reporting ("credit reference") and debt collections services and recovery management businesses in the U.K. are subject to FCA supervision and we will require certain corporate and "approved person" authorizations from the FCA to carry on such businesses. The FCA has fixed the dates by which credit reference agencies and collection businesses must apply for this authorization: credit reference agencies must apply by March 31, 2016 and debt collections services businesses must apply by June 30, 2015. We are preparing to submit a license application for our collection business (TDX) by June 30, 2015. Although we do not currently anticipate any issues in receiving authorization, to the extent applicable approvals are not obtained in a timely manner, or at all, we may not conduct these businesses in the U.K.

In Europe, we are subject to the European Union ("EU") data protection regulations, including the comprehensive 1995 European Union Data Protection Directive. The EU regulations establish several obligations that organizations must follow with respect to use of personal data, including a prohibition on the transfer of personal information from the EU to other countries whose laws do not protect personal data to an "adequate" level of privacy or security. The EU standard for adequacy is generally stricter and more comprehensive than that of the U.S. and most other countries where Equifax operates. In the U.K., in addition to the EU Directive on Data Protection, the Data Protection Act of 1998 regulates the manner in which we can use third-party data. In addition, regulatory limitations affect our use of the Electoral Roll, one of our key data sources in the U.K. Generally, the data underlying the products offered by our U.K. Information Services and Personal Solutions product lines, excluding our Commercial Services products, are subject to these regulations. In Spain and Portugal, the privacy laws which are subject to the EU Directive on Data Protection regulate all credit bureau and personal solutions activities. Regulation relating to the 1995 EU Data Protection Directive was proposed in 2012 by the European Commission and is currently being considered by European legislative bodies that among other things, could tighten data protection requirements and make enforcement more rigorous, for example, by streamlining enforcement at a European level, introducing data breach notification requirements and increasing penalties for non-compliance.

In Canada, federal and provincial laws govern how we collect, use or disclose personal information in the course of our commercial activities. The federal Personal Information Protection and Electronic Documents Act of 2000 gives individuals the right to access and request correction of their personal information collected by us, and requires compliance with the Canadian Standard Association Model Code for the Protection of Personal Information covering accountability and identifying purposes, consent, collection, use, disclosure, retention, accuracy, safeguards, individual access and compliance. The federal and provincial privacy regulators have powers of investigation and intervention, and provisions of Canadian law regarding civil liability apply in the event of unlawful processing which is prejudicial to the persons concerned. The European Union, or EU, recognizes Canada as having adequate levels of protection for personal data transfers and processing.

In Latin America, consumer reporting, data protection and privacy laws and regulations exist in various forms in Argentina, Chile, Costa Rica, Ecuador, El Salvador, Paraguay, Peru and Uruguay. Argentina and Uruguay generally follow the EU data protection model, and the EU recognizes Argentina's laws as providing adequate levels of protection for personal data transfers and processing. Among other protections, laws in all of these countries generally allow individuals to access and request corrections of personal data.

- Constitutional laws in Argentina, Chile, Ecuador, Peru and Uruguay also establish specific privacy rights, and judicial proceedings may be used to enforce them. The Chilean government has indicated that it will introduce a new comprehensive data protection bill in 2015, and a separate bill that would create a publicly-managed consumer credit registry remains before the legislature. Each of these bills would introduce a new framework to allow the government to regulate the collection and use of personal data, including credit data. Ecuador’s National Assembly approved a law to replace private sector credit bureaus with a state-run registry which when implemented would materially impact our local credit reporting operations in Ecuador. Ecuador, however, represented less than three percent of our 2014 revenue and operating profit for our International business unit and is not material to our consolidated results of operations. The law originally provided a transition period throughout 2013 for the development and introduction of the new registry, the transition period was then extended through 2014. In late 2014, the law was amended again to remove the fixed deadline, allowing private sector credit bureaus to continue operating until the financial sector regulatory board determines that the new registry is operational. Legislation has also been proposed in Argentina and Uruguay that would amend existing credit reporting laws by prohibiting the use of certain data for credit reference purposes, shorten the period during which data may be used and create new access and notification rights for data subjects. The Argentinean legislation has not proceeded beyond the introductory debate stage. Legislation has been proposed in El Salvador to reduce the period of time during which credit information may be reported, to prohibit including consumer addresses in credit reports, and to regulate scoring. The impact of the proposals is unlikely to have a material impact on our overall International operations, but could significantly restrict operations in the local market. Costa Rica is finalizing regulations that will be issued under its data protection legislation. While the potential impact of the foregoing regulatory changes is unlikely to be material in the aggregate to the results of our International operations, if the market opportunity were to be restricted significantly in Argentina or Chile, and/or in a combination of the smaller Latin American countries in which we operate, the impact on our International operating results could be material.

- In India, various legislation including the Information Technology Act 2000 and the Credit Information Companies Regulation Act of 2005 establishes a federal data protection framework. Entities that collect and maintain personal credit information must ensure that it is complete, accurate and safeguarded, and must adopt certain privacy principles with respect to collecting, processing, preserving, sharing and using such credit information. The Indian parliament has passed legislation that would allow individuals to sue for damages in the case of a data breach, if the entity negligently failed to implement reasonable security practices and procedures to protect personal data. Our Indian joint venture is subject to regulation by the Reserve Bank of India, which is the Indian central bank.

- In Russia, credit reporting activities are governed by the Federal Law on Credit Histories No.218-fz, dated December 30, 2004. The law regulates the contents of credit files, consent, who may submit data to a credit bureau and how credit reports may be used.

Tax Management Services

The Tax Management Services business within our Workforce Solutions segment is potentially impacted by changes in renewal or non-renewal of U.S. tax laws or interpretations, for example, those pertaining to work opportunity tax credits and unemployment compensation claims.

PERSONNEL

Equifax employed approximately 7,500 employees in 20 countries as of December 31, 2014. None of our U.S. employees are subject to a collective bargaining agreement and no work stoppages have been experienced. Pursuant to local laws, certain of our employees in Argentina and Spain are covered under government-mandated collective bargaining regulations that govern general salary and compensation matters, basic benefits and hours of work. In some of our non-U.S. subsidiaries, certain of our employees are represented by workers' councils or statutory labor unions.

EXECUTIVE OFFICERS OF EQUIFAX

The executive officers of Equifax and their ages and titles are set forth below. Business experience and other information is provided in accordance with SEC rules.

Richard F. Smith (55) has been Chairman and Chief Executive Officer since December 2005. He was named Chairman-Elect and Chief Executive Officer effective September 2005. Prior to that, Mr. Smith served as Chief Operating Officer, GE Insurance Solutions, from 2004 to September 2005 and President and Chief Executive Officer of GE Property and Casualty Reinsurance from 2003 to 2004.

John W. Gamble, Jr. (52) was elected to his current position effective May 21, 2014. Mr. Gamble was Executive Vice President and CFO of Lexmark International, Inc., a global provider of document solutions, enterprise content management software and services, printers and multifunction printers, from September 2005 until May 2014.

John J. Kelley III (54) was elected to his current position in January 2013. Responsibilities include legal services, global sourcing, security and compliance, government and legislative relations, corporate governance and privacy functions. Mr. Kelley was a senior partner in the Corporate Practice Group of the law firm of King & Spalding LLP from January 1993 to December 2012.

Coretha M. Rushing (58) has been Corporate Vice President and Chief Human Resources Officer since 2006. Prior to joining Equifax, she served as an executive coach and HR Consultant with Atlanta-based Cameron Wesley LLC. Prior thereto, she was Senior Vice President of Human Resources at The Coca-Cola Company, where she was employed from 1996 until 2004.

David C. Webb (59) became Chief Information Officer in January 2010. Prior thereto, he served as Chief Operations Officer for SVB Financial Corp. from 2008, and from 2004 to 2008 was Chief Information Officer. Mr. Webb was Vice President, Investment Banking Division at Goldman Sachs, a leading global investment banking, securities and investment management firm, from 1999 to 2004. He was Chief Information Officer at Bank One from 1997 to 1999.

Rodolfo O. Ploder (54) has been President, U.S. Information Solutions since April 2010. Prior thereto, he served as President, International from January 2007 to April 2010. Prior thereto, he was Group Executive, Latin America from February 2004 to January 2007.

J. Dann Adams (57) has been President, Workforce Solutions, since July 2010. Prior thereto, he served as President, U.S. Information Solutions from 2007 to June 2010. Prior thereto, he served as Group Executive, North America Information Services from November 2003 until December 2006.

Paulino R. Barros (58) has been President, International since July 2010. Prior thereto, he served as President of PB&C Global Investments, LLC, an international consulting and investment firm. Prior thereto, he was President of Global Operations for AT&T.

Joseph M. Loughran, III (47) has been President, North America Personal Solutions since January 4, 2010. Prior thereto, he was Senior Vice President - Corporate Development from April 2006 to December 2009. Prior to joining Equifax, he held various executive roles at BellSouth Corporation from May 2001 to April 2006, including most recently Managing Director-Corporate Strategy and Planning from May 2005 to April 2006.

Nuala M. King (61) has been Senior Vice President and Controller since May 2006. Prior thereto, she was Vice President and Corporate Controller from March 2004 to April 2006. Prior to joining Equifax, Ms. King served as Corporate Controller for UPS Capital from March 2001 until March 2004.

FORWARD-LOOKING STATEMENTS

This report contains information that may constitute “forward-looking statements.” Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which general are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company’s historical experience and our present expectations or projections, including without limitation our expectations regarding the Company’s outlook, long-term organic and inorganic growth, and customer acceptance of our business solutions referenced above under “Business” and below under “Business Environment and Company Outlook.” These risks and uncertainties include, but are not limited to, those described below in Item 1A. Risk Factors, and elsewhere in this report and those described from time to time in our future reports filed with the United States Securities and Exchange Commission, or SEC. As a result of such risks and uncertainties, we urge you not to place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

AVAILABLE INFORMATION

Detailed information about us is contained in our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other reports, and amendments to those reports, that we file with, or furnish to, the SEC. These reports are available free of charge at our website, www.equifax.com, as soon as reasonably practicable after we electronically file such reports with or furnish such reports to the SEC. However, our website and any contents thereof should not be considered to be incorporated by reference into this document. We will furnish copies of such reports free of charge upon written request to Corporate Secretary, Equifax Inc., P.O. Box 4081, Atlanta, Georgia, 30302.

ITEM 1A. RISK FACTORS

All of the risks and uncertainties described below and the other information included in this Form 10-K should be considered and read carefully. The risks described below are not the only ones facing us. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition or results of operations. This Form 10-K also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Uncertain general economic conditions could materially adversely affect us.

Although there has been some improvement in overall global macroeconomic conditions in 2014, we and our customers continue to be sensitive to negative changes in general economic conditions, both inside and outside the U.S. Business customers use our credit information and related analytical services and data to process applications for new credit cards, automobile loans, home and equity loans and other consumer loans, and to manage their existing credit relationships. Bank and other lenders' willingness to extend credit is adversely affected by elevated consumer delinquency and loan losses in a weak economy. Consumer demand for credit (i.e., rates of spending and levels of indebtedness) also tends to grow more slowly or decline during periods of economic contraction or slow economic growth. High or rising rates of unemployment and interest, declines in income, home prices, or investment values, lower consumer confidence and reduced access to credit adversely affect demand for our products and services, and consequently our revenue, as consumers may continue to postpone or reduce their spending and use of credit, and lenders may reduce the amount of credit offered or available.

The loss of access to credit, employment, financial and other data from external sources could harm our ability to provide our products and services.

We rely extensively upon data from external sources to maintain our proprietary and non-proprietary databases, including data received from customers, strategic partners and various government and public record sources. This data includes the widespread and voluntary contribution of credit data from most lenders in the U.S and many other markets as well as the contribution of data under proprietary contractual agreements, such as employers' contribution of employment and income data to The Work Number, financial institutions' contribution of individual financial data to IXI, telecommunications, cable and utility companies' contribution of payment and fraud data to the National Cable, Telecommunications and Utility Exchange, and financial institutions' contribution of small business borrowing information to the Small Business Financial Exchange. Although historically we have not experienced material issues in this regard, our data sources could withdraw, delay receipt of or increase the cost of their data provided to us for a variety of reasons, including legislatively or judicially imposed restrictions on use, security breaches or competitive reasons. Where we currently have exclusive use of data, the providers of the data sources could elect to make the information available to competitors. We also compete with several of our third-party data suppliers. If a substantial number of data sources or certain key data sources were to withdraw or be unable to provide their data, if we were to lose access to data due to government regulation, if we lose exclusive right to the use of data, or if the collection of data becomes uneconomical, our ability to provide products and services to our clients could be materially adversely impacted, which could result in decreased revenue, net income and earnings per share. There can be no assurance that we would be able to obtain data from alternative sources if our current sources become unavailable.

Our markets are highly competitive and new product introductions and pricing strategies being offered by our competitors could decrease our sales and market share or require us to enhance our products and services or reduce our prices in a manner that reduces our operating margins.

We operate in a number of geographic, product and service markets that are highly competitive. Competitors may develop products and services that are superior to or that achieve greater market acceptance than our products and services. The size of our competitors varies across market segments, as do the resources we have allocated to the segments we target. Therefore, some of our competitors may have significantly greater financial, technical, marketing or other resources than we do in one or more of our market segments, or overall. As a result, our competitors may be in a position to respond more quickly than we can to new or emerging technologies and changes in customer requirements, or may devote greater resources than we can to the development, enhancement, promotion, sale and support of products and services. Moreover, new competitors or alliances among our competitors may emerge and potentially reduce our market share, revenue or margins.

We also sell our information to competing firms, and buy information from certain of our competitors, in order to sell "tri-bureau" and other products, most notably into the mortgage and direct to consumer markets. Changes in prices between competitors for this information and/or changes in the design or sale of tri-bureau versus single bureau product offerings may affect our revenue or profitability.

Some of our competitors may choose to sell products competitive to ours at lower prices by accepting lower margins and profitability, or may be able to sell products competitive to ours at lower prices given proprietary ownership of data, technological superiority or economies of scale. Price reductions by our competitors could negatively impact our margins and results of operations and could also harm our ability to obtain new customers on favorable terms. Historically, certain of our key products have experienced declines in per unit pricing due to competitive factors and customer demand. Since a significant portion of our operating expenses is relatively fixed in nature due to sales, information technology and development and other costs, if we were unable to respond quickly enough to changes in competition or customer demand, we could experience further reductions in our operating margins.

If we do not introduce successful new products, services and analytical capabilities in a timely manner, our competitiveness and operating results will suffer.

We generally sell our products in industries that are characterized by rapid technological changes, frequent new product and service introductions and changing industry standards. In addition, certain of the markets in which we operate are seasonal and cyclical. Without the timely introduction of new products, services and enhancements, our products and services will become technologically or commercially obsolete over time, in which case our revenue and operating results would suffer. The success of our new products and services will depend on several factors, including our ability to properly identify customer needs; innovate and develop new technologies, services and applications; successfully commercialize new technologies in a timely manner; produce and deliver our products in sufficient volumes on time; differentiate our offerings from competitor offerings; price our products competitively; anticipate our competitors’ development of new products, services or technological innovations; and control product quality in our product development process.

Security breaches and other disruptions to our information technology infrastructure could interfere with our operations, and could compromise Company, customer and consumer information, exposing us to liability which could cause our business and reputation to suffer.

In the ordinary course of business, we rely upon information technology networks and systems, some of which are managed by third parties, to process, transmit and store electronic information, and to manage or support a variety of business processes and activities, including business-to-business and business-to-consumer electronic commerce and internal accounting and financial reporting systems. Additionally, we collect and store sensitive data, including intellectual property, proprietary business information and personally identifiable information of our customers, employees, consumers and suppliers, in data centers and on information technology networks. The secure and uninterrupted operation of these networks and systems, and of the processing and maintenance of this information, is critical to our business operations and strategy.

Despite our substantial investment in physical and technological security measures, employee training, contractual precautions and business continuity plans, our information technology networks and infrastructure or those of our third-party vendors and other service providers could be vulnerable to damage, disruptions, shutdowns, or breaches of confidential information due to criminal conduct, denial of service or other advanced persistent attacks by hackers, breaches due to employee error or malfeasance, or other disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, telecommunication or utility failures or natural disasters or other catastrophic events.

We are regularly the target of attempted cyber and other security threats and must continuously monitor and develop our information technology networks and infrastructure to prevent, detect, address and mitigate the risk of unauthorized access, misuse, computer viruses and other events that could have a security impact. Although we have not experienced any material breach of cybersecurity, if one or more of such events occur, this potentially could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could subject us to litigation, significant losses, regulatory fines, penalties or reputational damage, any of which could have a material effect on our cash flows, competitive position, financial condition or results of operations. Our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur. Also, our third-party insurance coverage will vary from time to time in both type and amount depending on availability, cost and our decisions with respect to risk retention.

Our customers and we are subject to various current governmental regulations, and could be affected by new laws or regulations, compliance with which may cause us to incur significant expenses and change our business practices, and if we fail to maintain satisfactory compliance with certain regulations, we could be subject to civil or criminal penalties.

We are subject to a number of U.S. and state and foreign laws and regulations relating to consumer privacy, data and financial protection. The Fair Credit Reporting Act (FCRA) regulates the disclosure of consumer credit reports by consumer reporting agencies and the use of consumer report information by banks and other companies. These regulations are complex, change frequently, have tended to become more stringent over time, and are subject to administrative interpretation and judicial construction in ways that could harm our business. Foreign data protection, privacy, consumer protection and other laws and regulations are often more restrictive than those in the U.S. There are also a number of legislative proposals pending before the U.S. Congress, various state legislative bodies and foreign governments concerning data protection that could affect us. For example, new data protection regulations currently being considered by the European Union (“EU”) legislative bodies propose more stringent operational requirements for entities processing personal information, such as stronger safeguards for data transfers to non-EU countries, reliance on express consent from data subjects (as opposed to assumed or implied consent), a right to require data processors to delete personal data, and stronger enforcement authorities and mechanisms.

Under Title X of the Dodd-Frank Act, the Consumer Financial Protection Bureau ("CFPB") has broad powers to promulgate, administer and enforce consumer financial regulations, including those applicable to us and to many of our customers. The CFPB has oversight of the Fair Credit Reporting Act, as amended ("FCRA"), the federal regulation most directly impacting U.S. operations. The CFPB is also charged with defining "unfair, deceptive or abusive acts and practices", known as "UDAAP". Also, where a company has violated Title X of the Dodd-Frank Act, or CFPB regulations under Title X, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions for the kind of cease and desist orders available to the CFPB (but not for civil penalties). During 2014, the CFPB announced more than 23 enforcement actions and imposed more than $112.6 million in civil penalties and nearly $1.8 billion in restitution. We are currently the subject of investigations by state attorneys general and the CFPB as more fully described under Item. 3 Legal Proceedings in this Form 10-K.

In the U.K., we are subject to a regulatory framework which provides for primary regulation by the Financial Conduct Authority (the "FCA"). The FCA focuses on consumer protection and market regulation as well as prudential supervision of all other regulated financial institutions. The FCA has significant powers, including the power to regulate conduct related to the marketing of financial products, specify minimum standards and to place requirements on products, impose unlimited fines, and to investigate organizations and individuals. In addition, the FCA is able to ban financial products for up to a year while considering an indefinite ban; it has the power to instruct firms to immediately retract or modify promotions which it finds to be misleading, and to publish such decisions. Our core credit reporting ("credit reference") and debt collections services businesses in the U.K. are subject to FCA supervision and we will require certain corporate and "approved person" authorizations from the FCA to carry on such businesses. The FCA has fixed the dates by which credit reference agencies and collection businesses must apply for this authorization: credit reference agencies must apply by March 31, 2016 and debt collections services businesses must apply by June 30, 2015. We are preparing to submit a license application for our collection business (TDX) by June 30, 2015. Although we do not currently anticipate any issues in receiving authorization, to the extent applicable approvals are not obtained in a timely manner, or at all, we may not conduct these businesses in the U.K.

We are devoting substantial compliance, legal and operational business resources to facilitate compliance with applicable regulations and requirements. Additionally, we cooperate with CFPB supervisory examinations and respond to other state and federal investigations of our business practices. Any failure by us to comply with, or remedy any violations of, applicable laws and regulations could result in the curtailment of certain of our operations, the imposition of fines and penalties, and restrictions on our ability to carry on or expand our operations. In addition, because many of our products are regulated or sold to customers in various industries, we must comply with additional regulations in marketing our products. We cannot predict the ultimate impact on our business of new or proposed CFPB, FCA or other rules, supervisory examinations or government investigations or enforcement actions.

These laws and regulations (as well as actions that may be taken by legislatures and regulatory bodies in other countries) and the consequences of any violation could limit our ability to pursue business opportunities we might otherwise consider engaging in, impose additional costs on us, result in significant loss of revenue, result in significant restitution and fines, impact the value of assets we hold, or otherwise significantly adversely affect our business. See "Item 1. Business – Government Regulation" in this Form 10-K.

We are regularly involved in claims, suits, government investigations, supervisory examinations and other proceedings that may result in adverse outcomes.

We are regularly involved in claims, suits, government investigations, supervisory examinations and regulatory proceedings arising from the ordinary course of our business, including actions with respect to consumer protection and data protection, including purported class action lawsuits. Such claims, suits, government investigations, and proceedings are inherently uncertain and their results cannot be predicted with certainty. Regardless of their outcome, such legal proceedings can have an adverse impact on us because of legal costs, diversion of management and other personnel, and other factors. In addition, it is possible that a resolution of one or more such proceedings could result in reputational harm, liability, penalties, or sanctions, as well as judgments, consent decrees, or orders preventing us from offering certain features, functionalities, products, or services, or requiring a change in our business practices, products or technologies, which could in the future materially and adversely affect our business, operating results, and financial condition. The FCRA contains an attorney fee shifting provision to provide an incentive for consumers to bring individual and class action lawsuits against a CRA for violation of the FCRA, and the number of consumer lawsuits against us alleging a violation of FCRA and our resulting costs associated with resolving these lawsuits have increased substantially over the past several years.

The acquisition, integration or divestiture of businesses by us may not produce the desired financial or operating results.

In January 2014, we acquired the TDX Group (TDX), a debt placement service and debt management platform company in the United Kingdom for approximately $323 million. During 2013, we acquired TrustedID, a direct-to-consumer identity protection business, and several smaller international businesses. We also completed the integration of the credit services business and assets we acquired from CSC Credit Services, Inc. on December 28, 2012 for $1.0 billion. Expected benefits, synergies and growth from these initiatives may not materialize as planned. We may have difficulty assimilating new businesses and their products, services, technologies and personnel into our operations. These difficulties could disrupt our ongoing business, distract our management and workforce, increase our expenses and materially adversely affect our operating results and financial condition. Also, we may not be able to retain key management and other critical employees after an acquisition.

Dependence on outsourcing certain portions of our operations may adversely affect our ability to bring products to market and damage our reputation. Dependence on outsourced information technology and other administrative functions may impair our ability to operate effectively.

As part of our efforts to streamline operations and to reduce operating costs, we have outsourced various components of our application development, information technology, operational support and administrative functions and will continue to evaluate additional outsourcing. Although we have implemented service level agreements and have established monitoring controls, if our outsourcing vendors fail to perform their obligations in a timely manner or at satisfactory quality levels, our ability to bring products to market and support our customers, and our reputation could suffer. Any failure to perform on the part of these third-party providers could impair our ability to operate effectively and could result in lower future revenue, unexecuted efficiencies and adversely impact our results of operations and our financial condition. Much of our outsourcing takes place in developing countries and, as a result, may be subject to geopolitical uncertainty.

The impact of consolidation in our customer end markets is difficult to predict and may harm our business.

The financial services, mortgage, retail and telecommunications industries to which we sell our products and services are intensely competitive and have been subject to increasing consolidation. Continuation of the consolidation trends in these and other industries could result in lower average prices for the larger combined entities, lower combined purchases of our services than were purchased cumulatively by separate entities prior to consolidation or existing competitors increasing their market share in newly consolidated entities, which could have a material adverse effect on our business, financial condition and results of operations. We may not be able to compete successfully in an increasingly consolidated industry and cannot predict with certainty how industry consolidation will affect our competitors or us.

The demand for some of our products and services may be negatively impacted to the extent the availability of free or less expensive consumer information increases.

Public or commercial, sources of free or relatively inexpensive consumer credit, credit score and other information have become increasingly available, particularly through the internet, and this trend is expected to continue. Governmental agencies in particular have increased the amount of information to which they provide free public access and these or other sources of free or relatively inexpensive consumer information from competitors or other commercial sources may reduce demand for our services, particularly in our USIS and Personal Solutions business units. To the extent that our customers choose not to obtain services from us and instead rely on information obtained at no cost or relatively inexpensively from these public sources, our business, financial condition and results of operations may be adversely affected.

Our retirement and post-retirement pension plans are subject to financial market risks that could adversely affect our future results of operations and cash flows.

We have significant retirement and post retirement pension plan assets and obligations. The performance of the financial markets and interest rates impact our plan expenses and funding obligations. Significant decreases in market interest rates, decreases in the fair value of plan assets and investment losses on plan assets will increase our funding obligations, and adversely impact our results of operations and cash flows.

If our government contracts are terminated, if we are suspended from government work, or if our ability to compete for new contracts is adversely affected, our business could suffer.

We derive a portion of our revenue from direct and indirect sales to U.S., state, local and foreign governments and their respective agencies. Such contracts are subject to various procurement laws and regulations, and contract provisions relating to their formation, administration and performance. Failure to comply with these laws, regulations or provisions in our government contracts could result in the imposition of various civil and criminal penalties, termination of contracts, forfeiture of profits, suspension of payments, or suspension of future government contracting. If our government contracts are terminated, if we are suspended from government work, or if our ability to compete for new contracts is adversely affected, our business could suffer.

Third parties may claim that we are infringing their intellectual property and we could suffer significant litigation or licensing expenses or be prevented from selling products or services.

From time to time, third parties may claim that one or more of our products or services infringe their intellectual property rights. We analyze and take action in response to such claims on a case by case basis. Any dispute or litigation regarding patents or other intellectual property could be costly and time-consuming due to the complexity of our technology and the uncertainty of intellectual property litigation and could divert our management and key personnel from our business operations. A claim of intellectual property infringement could force us to enter into a costly or restrictive license agreement, which might not be available under acceptable terms or at all, or could subject us to significant damages or to an injunction against development and sale of certain of our products or services. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of intellectual property infringement. In certain of our businesses we rely on third-party intellectual property licenses and we cannot ensure that these licenses will be available to us in the future on favorable terms or at all.

Third parties may infringe our intellectual property and we may suffer competitive injury or expend significant resources enforcing our rights.

Our success increasingly depends on our proprietary technology. We rely on various intellectual property rights, including patents, copyrights, database rights, trademarks and trade secrets, as well as confidentiality provisions and licensing arrangements, to establish our proprietary rights. The extent to which such rights can be protected varies in different jurisdictions. If we do not enforce our intellectual property rights successfully our competitive position may suffer which could harm our operating results. Our pending patent and trademark applications may not be allowed or competitors may challenge the validity or scope of our intellectual property rights. In addition, our patents, copyrights, trademarks and other intellectual property rights may not provide us a significant competitive advantage.

We may need to spend significant resources monitoring our intellectual property rights and we may or may not be able to detect infringement by third parties. Our competitive position may be harmed if we cannot detect infringement and enforce our intellectual property rights quickly or at all. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons. In addition, competitors might avoid infringement by designing around our intellectual property rights or by developing non-infringing competing technologies. Intellectual property rights and our ability to enforce them may be unavailable or limited in some countries which could make it easier for competitors to capture market share and could result in lost revenue.

Economic, political and other risks associated with international sales and operations could adversely affect our results of operations.

Sales outside the U.S. comprised 26% of our net operating revenue in 2014 and, as a result, our business is subject to various risks associated with doing business internationally. We anticipate that revenue from international operations will continue to represent an increasing portion of our total revenue. In addition, many of our employees, suppliers, job functions and facilities are located outside the U.S. Accordingly, our future results could be harmed by a variety of factors including:

- changes in specific country or region political, economic or other conditions;
- trade protection measures;
- data privacy and consumer protection regulations;
- difficulty in staffing and managing widespread operations;
- differing labor, intellectual property protection and technology standards and regulations;
- business licensing requirements or other requirements relating to making foreign direct investments, which could increase our cost of doing business in certain jurisdictions, prevent us from entering certain markets, increase our

operating costs or lead to penalties or restrictions;

- difficulties associated with repatriating cash generated or held abroad in a tax-efficient manner;
- implementation of exchange controls;
- geopolitical instability, including terrorism and war; and
- foreign currency changes.

We earn revenue, 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, the Brazilian real, the Argentine peso, the Chilean peso and the Euro. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenue, income and expenses, as well as 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. In 2014, a general weakening of foreign currencies in countries where we have operations against the U.S. dollar had a negative impact on our results as reported in U.S. dollars. See "Segment Financial Results – International – Latin America" and "- Canada Consumer" and "Effects of Inflation and Changes in Foreign Currency Exchange rates" in the Management's Discussion and Analysis section of this Form 10-K. Because of the geographic diversity of our operations, weaknesses in some currencies might be offset by strengths in others over time. We generally do not mitigate the risks associated with fluctuating exchange rates, although we may from time to time through forward contracts or other derivative instruments hedge a portion of our translational foreign currency exposure or exchange rate risks associated with material transactions which are denominated in a foreign currency. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Accordingly, fluctuations in foreign currency exchange rates, particularly the strengthening of the U.S. dollar against major currencies, may materially affect our consolidated financial results.

We also have a cost method investment in a credit information company in Brazil valued in Brazilian reais. Economic and competition risks within Brazil, and the company's ability to successfully implement its strategic and operating plans, have had an adverse financial impact on the value of our investment and could result in an additional impairment of the investment.

Compliance with applicable U.S. and foreign laws and regulations, such as anti-corruption laws, tax laws, foreign exchange controls and restrictions on repatriation of earnings or other similar restraints, data privacy requirements, labor laws and anti-competition relations increases the cost of doing business in foreign jurisdictions. Although we have implemented policies and procedures to comply with these laws and regulations, a violation by our employees, contractors or agents could nevertheless occur.

A downgrade to our credit ratings would increase our cost of borrowing under our credit facility and adversely affect our ability to access the capital markets.

The cost of borrowing under our unsecured revolving credit facility that matures on December 19, 2017 (the "Credit Agreement") and our ability and the terms under which we may access the credit markets are affected by credit ratings assigned to our indebtedness by the major credit rating agencies. These ratings are premised on our performance under assorted financial metrics, such as leverage and interest coverage ratios and other measures of financial strength, business and financial risk, industry conditions, transparency with rating agencies and timeliness of financial reporting. Our current ratings have served to lower our borrowing costs and facilitate access to a variety of lenders. However, there can be no assurance that our credit ratings or outlook will not be lowered in the future in response to adverse changes in these metrics caused by our operating results or by actions that we take, such as incurring additional indebtedness or by returning excess cash to shareholders through dividends or under our share repurchase program. A downgrade of our credit ratings would increase our cost of borrowing under the Credit Agreement, negatively affect our ability to access the capital markets on advantageous terms, or at all, negatively affect the trading price of our securities and have a material adverse effect on our business, financial condition and results of operations.

Changes in interest rates could adversely affect our cost of capital and net income.

Rising interest rates, credit market dislocations and decisions and actions by credit rating agencies can affect the availability and cost of our funding and adversely affect our net income.

Our business will suffer if we are not able to retain and hire key personnel.

Our future success depends partly on the continued service of our key development, sales, marketing, executive and administrative personnel. Additionally, increased retention risk exists in certain key areas of our operations that require specialized skills, such as maintenance of certain legacy computer systems, data security experts and analytical modelers. If we fail to retain and hire a sufficient number of these personnel, we will not be able to maintain or expand our business. We believe our pay levels are competitive within the regions in which we operate. However, there is also intense competition for certain highly technical specialties in geographic areas where we continue to recruit, and it may become more difficult to retain our key employees.

Changes in income tax laws can significantly impact our net income.

Federal and state governments in the U.S. as well as a number of other governments around the world are currently facing significant fiscal pressures and have considered or may consider changes to their tax laws for revenue raising or economic competiveness reasons. Changes to tax laws can have immediate impacts, either favorable or unfavorable, on our results of operations and cash flows, and may impact our competitive position versus certain competitors who are domiciled in other jurisdictions and subject to different tax laws.

We are subject to a variety of other general risks and uncertainties inherent in doing business.

In addition to the specific factors discussed above, we are subject to risks that are inherent to doing business. These include growth rates, general economic and political conditions, customer satisfaction with the quality of our services, costs of obtaining insurance, changes in unemployment rates, and other events that can impact revenue and the cost of doing business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our executive offices are located at 1550 Peachtree Street, N.W., Atlanta, Georgia. Our other properties are geographically distributed to meet sales and operating requirements worldwide. We consider these properties to be both suitable and adequate to meet our current operating requirements, and most of the space is being utilized. We ordinarily lease office space for conducting our business and are obligated under approximately 80 leases and other rental arrangements for our field locations. We owned 11 office buildings at December 31, 2014, including our executive offices, two buildings which house our Alpharetta, Georgia data center, four buildings utilized by our Workforce Solutions operations located in St. Louis, Missouri and Charleston, South Carolina, as well as four buildings utilized by our Latin America operations located in Mexico City, Mexico, Sao Paulo, Brazil, and Asuncion, Paraguay. We also own 23.5 acres adjacent to the Alpharetta, Georgia data center.

For additional information regarding our obligations under leases, see Note 7 of the Notes to Consolidated Financial Statements in this report. We believe that suitable additional space will be available to accommodate our future needs.

ITEM 3. LEGAL PROCEEDINGS

California Bankruptcy Litigation. In consolidated actions filed in the U.S. District Court for the Central District of California, captioned Terri N. White, et al. v. Equifax Information Services LLC, Jose Hernandez v. Equifax Information Services LLC, Kathryn L. Pike v. Equifax Information Services LLC, and Jose L. Acosta, Jr., et al. v. Trans Union LLC, et al. , plaintiffs asserted that Equifax violated federal and state law (the FCRA, the California Credit Reporting Act and the California Unfair Competition Law) by failing to follow reasonable procedures to determine whether credit accounts are discharged in bankruptcy, including the method for updating the status of an account following a bankruptcy discharge. On August 20, 2008, the District Court approved a Settlement Agreement and Release providing for certain changes in the procedures used by defendants to record discharges in bankruptcy on consumer credit files. That settlement resolved claims for injunctive relief, but not plaintiffs' claims for damages. On May 7, 2009, the District Court issued an order preliminarily approving an agreement to settle remaining class claims. The District Court subsequently deferred final approval of the settlement and required the settling parties to send a supplemental notice to those class members who filed a claim and objected to the settlement or opted out, with the cost for the re-notice to be deducted from the plaintiffs' counsel fee award. Mailing of the supplemental notice was completed on February 15, 2011. The deadline for this group of settling plaintiffs to provide additional documentation to support their damage claims or to opt-out of the settlement was March 31, 2011. On July 15, 2011, following another approval hearing, the District Court approved the settlement. Several objecting plaintiffs subsequently filed notices of appeal to the U.S. Court of Appeals for the Ninth Circuit, which, on April 22, 2013, issued an order remanding the case to the District Court for further proceedings. On January 21, 2014, the District Court denied the objecting plaintiffs' motion to disqualify counsel for the settling plaintiff and granted the motion of counsel for the settling plaintiffs' to be appointed as interim lead class counsel. On May 1, 2014, the District Court granted the objecting plaintiffs motion for leave to file an interlocutory appeal from the January 21, 2014 Order and the objectors filed a petition for permission to appeal to the U.S. Court of Appeals for the Ninth Circuit. On July 9, 2014, the U.S. Court of Appeals for the Ninth Circuit granted the petition for permission to appeal.

State Attorneys General Investigation. The Attorneys General of the State of Ohio and multiple other states commenced an investigation in late 2012 into certain business practices of the nationwide consumer reporting agencies (Equifax, Experian and TransUnion). Presently, there are 32 states participating in this investigation. In addition, the Attorneys General for the States of New York and Mississippi have commenced separate investigations into the same or similar matters being reviewed by the multi-state attorney general investigation. We are cooperating with the attorneys general in these investigations. At this time, we are unable to predict the outcomes of these investigations, including whether the investigations will result in any actions or proceedings being brought against us.

CFPB Investigation. In February 2014, we received a Civil Investigative Demand (a "CID") from the Consumer Financial Protection Bureau (the "CFPB") as part of its investigation to determine whether nationwide consumer reporting agencies have been or are engaging in unlawful acts or practices relating to the advertising, marketing, sale or provision of consumer reports, credit scores or credit monitoring products in violation of the Dodd-Frank Act or the Fair Credit Reporting Act. The CID requests the production of documents and answers to written questions. We are cooperating with the CFPB in its investigation. At this time, we are unable to predict the outcome of this CFPB investigation, including whether the investigation will result in any action or proceeding against us.

Other. Equifax has been named as a defendant in various other legal actions, including administrative claims, regulatory matters, government investigations, class actions and other litigation arising in connection with our business. Some of the legal actions include claims for substantial compensatory or punitive damages or claims for indeterminate amounts of damages. We believe we have strong defenses to and, where appropriate, will vigorously contest, many of these matters. Given the number of these matters, some are likely to result in adverse judgments, penalties, injunctions, fines or other relief. We may explore potential settlements before a case is taken through trial because of the uncertainty and risks inherent in the litigation process.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Equifax's common stock is traded on the New York Stock Exchange under the symbol "EFX." As of January 31, 2015, Equifax had approximately 4,309 holders of record; however, Equifax believes the number of beneficial owners of common stock exceeds this number.

The table below sets forth the high and low sales prices per share of Equifax common stock, as reported on the New York Stock Exchange, for each quarter in the last two fiscal years and dividends declared per share:

	High Sales Price (In millions)	Low Sales Price	Dividends (1)
2014			
First Quarter	$72.90	$66.97	$0.25
Second Quarter	$73.39	$64.75	$0.25
Third Quarter	$79.94	$72.00	$0.25
Fourth Quarter	$82.63	$69.04	$0.25
2013			
First Quarter	$59.83	$52.79	$0.22
Second Quarter	$63.91	$55.87	$0.22
Third Quarter	$65.65	$58.74	$0.22
Fourth Quarter	$69.64	$58.86	$0.22

(1) Equifax's Senior Credit Facility restricts our ability to pay cash dividends on our capital stock or repurchase capital stock if a default exists or would result according to the terms of the credit agreement.

Shareholder Return Performance Graph

The graph on the following page compares Equifax's five-year cumulative total shareholder return with that of the Standard & Poor's Composite Stock Index (S&P 500) and a peer group index, the Dow Jones U.S. General Financial Index. The graph assumes that value of the investment in our Common Stock and each index was $100 on the last trading day of 2009 and that all quarterly dividends were reinvested without commissions. Our past performance may not be indicative of future performance.

COMPARATIVE FIVE-YEAR CUMULATIVE TOTAL RETURN AMONG EQUIFAX INC., S&P 500 INDEX, AND DOW JONES U.S. GENERAL FINANCIAL INDEX

	Fiscal Year Ended December 31,					
	Initial	2010	2011	2012	2013	2014
Equifax Inc.	100.00	116.24	128.88	182.89	236.88	281.06
S&P 500 Index	100.00	115.06	117.49	136.30	180.44	205.14
DJ US General Financial Index	100.00	103.58	91.55	119.43	183.51	203.21

The table below contains information with respect to purchases made by or on behalf of Equifax of its common stock during the fourth quarter ended December 31, 2014:

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly-Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (3)
October 1, 2014	1,475,709	$72.78	1,422,094	$313,517,629
November 1, 2014	16,308	$—	—	$313,517,629
December 1, 2014	556	$—	—	$313,517,629
Total	1,492,573	$—	1,422,094	$313,517,629

(1) The total number of shares purchased includes: (a) shares purchased pursuant to our publicly-announced share repurchase program, or Program; and (b) shares surrendered, or deemed surrendered, in satisfaction of the exercise price and/or to satisfy tax withholding obligations in connection with the exercise of employee stock options and vesting of restricted stock, totaling 1,475,709 shares for the month of October 2014, 16,308 shares for the month of November 2014 and 556 shares for the month of December 2014.

(2) Average price paid per share for shares purchased as part of our Program (includes brokerage commissions).

(3) Under the Program, we repurchased 3.9 million common shares during the twelve months ended December 31, 2014 for $301.6 million. At December 31, 2014, the amount authorized for future share repurchases under the Program was $313.5 million.

Information relating to compensation plans under which the Company’s equity securities are authorized for issuance is included in the section captioned “Equity Compensation Plan Information” in our 2015 Proxy Statement and is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

The table below summarizes our selected historical financial information for each of the last five years. The summary of operations data for the years ended December 31, 2014, 2013, 2012, and the balance sheet data as of December 31, 2014 and 2013, have been derived from our audited Consolidated Financial Statements included in this report. The summary of operations data for the years ended December 31, 2011 and 2010, and the balance sheet data as of December 31, 2012, 2011 and 2010, have been derived from our audited Consolidated Financial Statements not included in this report. The historical selected financial information may not be indicative of our future performance and should be read in conjunction with the information contained in Management's Discussion and Analysis of Financial Condition and Results of Operations, and the Consolidated Financial Statements and the accompanying Notes to the Consolidated Financial Statements in this report.

	Twelve Months Ended December 31,				
	2014(1)	2013(2)(3)	2012(4)(5)	2011(6)	2010(7)
	(In millions, except per share data)				
Summary of Operations:					
Operating revenue	$2,436.4	$2,303.9	$2,073.0	$1,893.2	$1,797.5
Operating expenses	1,798.2	1,692.7	1,593.0	1,424.6	1,375.1
Operating income	638.2	611.2	480.0	468.6	422.4
Consolidated income from continuing operations	374.0	341.5	275.3	238.8	238.8
Discontinued operations, net of tax (2)(7)	—	18.4	5.5	2.9	36.0
Net income attributable to Equifax	367.4	351.8	272.1	232.9	266.7
Dividends paid to Equifax shareholders	121.2	106.7	86.0	78.1	35.2
Diluted earnings per common share					
Net income from continuing operations attributable to Equifax	$2.97	$2.69	$2.18	$1.86	$1.83
Discontinued operations attributable to Equifax	—	0.15	0.04	0.02	0.28
Net income attributable to Equifax	$2.97	$2.84	$2.22	$1.88	$2.11
Cash dividends declared per common share	$1.00	$0.88	$0.72	$0.64	$0.28
Weighted-average common shares outstanding (diluted)	123.5	123.7	122.5	123.7	126.5

	As of December 31,				
	2014(1)	2013(2)(3)	2012(4)(5)	2011(6)	2010(7)
	(In millions)				
Balance Sheet Data:					
Total assets	$4,674.2	$4,539.9	$4,520.1	$3,518.7	$3,437.5
Short-term debt and current maturities	380.4	296.5	283.3	47.2	20.7
Long-term debt, net of current portion	1,145.7	1,145.5	1,447.4	966.0	978.9
Total debt, net	1,526.1	1,442.0	1,730.7	1,013.2	999.6
Total equity	2,234.6	2,341.0	1,959.2	1,722.1	1,708.4

(1) During the first quarter of 2014, we acquired 100% of the stock of TDX Group, a data, technology and services company in the United Kingdom that specializes in debt collections and recovery management through the use of analytics, data exchanges and technology platforms. The results of this acquisition have been included in our USIS and International operating segments subsequent to the acquisition. We also purchased Forseva, a provider of end-to-end, cloud-based credit management software solutions. The results of this acquisition have been included in our USIS operating segment subsequent to the acquisition. For additional information about these acquisitions, see Note 4 of the Notes to Consolidated Financial Statements in this report.

(2) During the first quarter of 2013, we divested two non-strategic business lines, Equifax Settlement Services, which was part of our Mortgage business within the USIS operating segment, and Talent Management Services, which was part of our Employer Services business within our Workforce Solutions operating segment, for a total of $47.5 million. We have presented the Equifax Settlement Services and Talent Management Services operations as discontinued operations for all periods presented. For additional information about these divestitures, see Note 3 of the Notes to Consolidated Financial Statements in this report.

(3) During the fourth quarter of 2013, the management of Boa Vista Servicos S.A., in which we hold a 15% cost method investment, revised its near-term outlook and its operating plans to reflect reduced near-term market expectations for credit information services in Brazil and increased investment needed to achieve its strategic objectives. As a result of these changes, and the associated near-term changes in cash flow expected from the business, we recorded a 40 million Brazilian Reais ($17.0 million) impairment of our original investment of 130 million Brazilian Reais. For additional information, see Note 2 of the Notes to Consolidated Financial Statements in this report.

(4) On December 28, 2012, we acquired certain credit services business assets and operations of Computer Sciences Corporation (the “CSC Credit Services Acquisition”) for $1.0 billion. We financed the acquisition with available cash, the issuance of $500 million of 3.30% ten-year senior notes, and commercial paper borrowings under our CP program. The results of this acquisition are included in our USIS segment after the date of acquisition and were not material for 2012. For additional information, see Note 4 of the Notes to Consolidated Financial Statements in this report.

(5) During the fourth quarter of 2012, we offered certain former employees a voluntary lump sum payment option of their pension benefits or a reduced monthly annuity. Approximately 64% of the vested terminated participants elected to receive the lump sum payment which resulted in a payment of $62.6 million from the assets in the pension plan. An amendment to the USRIP was also approved which froze future salary increases for non-grandfathered participants and offered a one-time 9% increase to the service benefit. The settlement and amendment resulted in a $38.7 million pension charge. For additional information, see Note 11 of the Notes to Consolidated Financial Statements in this report.

(6) On May 31, 2011, we completed the merger of our Brazilian business with Boa Vista Serviços S.A. (“BVS”) in exchange for a 15% equity interest in BVS, which was accounted for as a sale and was deconsolidated. BVS, an unrelated third-party whose results we do not consolidate, is the second largest consumer and commercial credit information company in Brazil.

(7) On April 23, 2010, we sold our APPRO product line (“APPRO”) for approximately $72 million. On July 1, 2010, we sold the assets of our Direct Marketing Services division (“DMS”) for approximately $117 million. Both of these were previously reported in our U.S. Consumer Information Solutions segment. We have presented the APPRO and DMS operations as discontinued operations for all periods presented.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

All references to earnings per share data in Management's Discussion and Analysis, or MD&A, are to diluted earnings per share, or EPS, unless otherwise noted. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding.

BUSINESS OVERVIEW

We are a leading global provider of information solutions, employment and income verifications and human resources business process outsourcing services. We leverage some of the largest sources of consumer and commercial data, along with advanced analytics and proprietary technology, to create customized insights which enable our business customers to grow faster, more efficiently and more profitably, and to inform and empower consumers.

Businesses rely on us for consumer and business credit intelligence, credit portfolio management, fraud detection, decisioning technology, marketing tools, and human resources-related services. We also offer a portfolio of products that enable individual consumers to manage their financial affairs and protect their identity. Beginning in 2014, we also provide information, technology and services to support the debt collections and recovery management. Our revenue stream is diversified among businesses across a wide range of industries, international geographies and individual consumers.

Segment and Geographic Information

Segments. The U.S. Information Solutions, or USIS, segment, the largest of our four segments, consists of three product and service lines: Online Information Solutions; Mortgage Solutions; and Financial Marketing Services. Online Information Solutions and Mortgage Solutions revenue is principally transaction-based and is derived from our sales of products such as consumer and commercial credit reporting and scoring, identity management and authentication, fraud detection and modeling services. USIS also markets certain of our decisioning products which facilitate and automate a variety of consumer and commercial credit-oriented decisions. Financial Marketing Services revenue is principally project- and subscription-based and is derived from our sales of batch credit, consumer wealth or demographic information such as those that assist clients in acquiring new customers, cross-selling to existing customers and managing portfolio risk.

On July 1, 2014 the North America Commerical Solutions ("NACS") operating segment was consolidated into the U.S. Consumer Information Solutions and International operating segments. The change was driven by an enterprise wide distribution marketing strategy to maximize the penetration of our products and services in our targeted markets. In an effort to accelerate our penetration and simplify how our commercial information customers interact with us, we have reorganized our operating segments. The U.S. portion of the NACS operating segment was consolidated into the U.S. Consumer Information Solutions operating segment. The combined operating segment was renamed U.S. Information Solutions ("USIS"). The Canadian portion of the NACS operating segment was consolidated into the Canada operations of the International operating segment.

The International segment consists of Latin America, Europe and Canada. Canada's products and services are similar to our USIS offerings, while Europe and Latin America are made up of varying mixes of product lines that are in our

USIS and North America Personal Solutions reportable segments, as well as information, technology and services for debt collections and recovery management .

The Workforce Solutions segment consists of the Verification Services and Employer Services business units. Verification Services revenue is transaction based and is derived primarily from employment, income and social security number verifications. Employer Services revenues are derived from our provision of certain human resources business process outsourcing services that include both transaction- and subscription-based product offerings. These services assist our clients with the administration of unemployment claims and employer-based tax credits and the handling of certain payroll-related transaction processing.

North America Personal Solutions revenue is both transaction- and subscription-based and is derived from the sale of credit monitoring and identity theft protection products, which we deliver electronically to consumers primarily via the internet and to a lesser extent through mail.

Geographic Information. We currently operate in the following countries: Argentina, Brazil, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru, Portugal, the Republic of Ireland, Spain, the U.K., Uruguay, and the U.S. Our operations in the Republic of Ireland focus on data handling and customer support activities. We have an investment in the second largest consumer and commercial credit information company in Brazil and offer consumer credit services in India and Russia through joint ventures. Of the countries we operate in, 74% of our revenue was generated in the U.S. during the twelve months ended December 31, 2014.

Key Performance Indicators. Management focuses on a variety of key indicators to monitor operating and financial performance. These performance indicators include measurements of operating revenue, change in operating revenue, operating income, operating margin, net income, diluted earnings per share, cash provided by operating activities and capital expenditures. Key performance indicators for the twelve months ended December 31, 2014, 2013 and 2012, include the following:

	Key Performance Indicators Twelve Months Ended December 31,		
	2014	2013	2012
	(In millions, except per share data)		
Operating revenue	$2,436.4	$2,303.9	$2,073.0
Operating revenue change	6 %	11 %	10 %
Operating income	$638.2	$611.2	$480.0
Operating margin	26.2 %	26.5 %	23.2 %
Net income attributable to Equifax	$367.4	$351.8	$272.1
Diluted earnings per share from continuing operations	$2.97	$2.69	$2.18
Cash provided by operating activities	$616.2	$569.0	$496.3
Capital expenditures	$(86.4)	$(83.3)	$(66.0)

Business Environment and Company Outlook

Demand for our services tends to be correlated to general levels of economic activity, to consumer credit activity, to a lesser extent small commercial credit and marketing activity, in addition to our initiatives to expand our product offering and markets served. In 2014, the United States experienced modest growth in overall economic activity and a year-over-year decline in consumer mortgage activity. In this environment, Equifax revenue growth continued to benefit from our product development and market initiatives which more than offset the declines in mortgage related revenues. In 2015, we continue to expect modest growth in overall economic activity and consumer credit. We expect mortgage market origination activity to grow modestly for the year, largely in the first half, due to continued low interest rates. Internationally, the environment continues to be challenging as various countries address their particular political, fiscal and economic issues. In addition, continued weakening in foreign exchange rates will negatively impact growth in revenue and profit when reported in U.S. dollars. Offsetting these challenges, we expect that our ongoing investments in new product innovation, business execution, enterprise growth initiatives, technology infrastructure, and continuous process improvement will enable us to deliver long-term average organic revenue growth ranging between 6% and 8% with additional growth of 1% to 2% derived from strategic acquisitions consistent with our long term business strategy. We also expect to grow earnings per share at a somewhat faster rate than revenue over time as a result of both operating and financial leverage.

RESULTS OF OPERATIONS —
TWELVE MONTHS ENDED DECEMBER 31, 2014, 2013 AND 2012

Consolidated Financial Results

Operating Revenue from Continuing Operations

	Twelve Months Ended December 31,			Change					
				2014 vs. 2013			2013 vs. 2012		
Operating Revenue	2014	2013	2012	$	%		$	%	
	(In millions)								
U.S. Information Solutions	$1,104.8	$1,084.5	$934.4	$20.3	2	%	$150.1	16	%
International	626.2	537.9	511.0	88.3	16	%	26.9	5	%
Workforce Solutions	490.1	474.1	442.1	16.0	3	%	32.0	7	%
North America Personal Solutions	215.3	207.4	185.5	7.9	4	%	21.9	12	%
Consolidated operating revenue	$2,436.4	$2,303.9	$2,073.0	$132.5	6	%	$230.9	11	%

Revenue for 2014 increased by 6% compared to 2013. The growth was driven by the acquisition of TDX in the first quarter of 2014 ("TDX Acquisition") and the impact of strategic growth initiatives across our businesses. The growth was offset by the expected decline in mortgage market activity. The fourth quarter of 2014 benefited from the relative improvement in mortgage activity in the U.S., which declined in the second half of 2013 through 2014, but at a lesser rate in fourth quarter of 2014. This expected decline reduced reported growth rates in our USIS and Workforce Solutions business units for 2014 as compared to the same period for 2013. The effect of foreign exchange rates reduced revenue by $34.9 million or 1% in the 2014 compared to 2013.

Revenue for 2013 increased by 11% compared to 2012. The growth was driven by the acquisition of CSC Credit Services in the fourth quarter of 2012 ("CSC Credit Services Acquisition") and the impact of strategic growth initiatives across our businesses. The growth was offset by the expected net decline in mortgage market activity. The first half of 2013 benefited from the impact of increased mortgage refinancing activity in the U.S., which, as expected, began to decline in the second half of 2013 as compared to the prior year. This expected decline reduced reported growth rates in our USIS and Workforce Solutions business units for the second half of 2013 as compared to the first half of 2013. The effect of foreign exchange rates reduced revenue by $20.4 million in the 2013 compared to 2012.

Operating Expenses

	Twelve Months Ended December 31,			Change					
				2014 vs. 2013			2013 vs. 2012		
Operating Expenses	2014	2013	2012	$	%		$	%	
	(In millions)								
Consolidated cost of services	$844.7	$787.3	$759.5	$57.4	7	%	$27.8	4	%
Consolidated selling, general and administrative expenses	751.7	715.8	673.5	35.9	5	%	42.3	6	%
Consolidated depreciation and amortization expense	201.8	189.6	160.0	12.2	6	%	29.6	19	%
Consolidated operating expenses	$1,798.2	$1,692.7	$1,593.0	$105.5	6	%	$99.7	6	%

Cost of Services. Cost of services increased $57.4 million in 2014 compared to the prior year. The increase in cost of services, when compared to 2013, was due primarily to the acquisition of TDX in the first quarter of 2014 and the 2013 acquisitions. The effect of changes in foreign exchange rates reduced cost of services by $7.7 million.

Cost of services increased $27.8 million in 2013 compared to the prior year. The increase in cost of services, when compared to 2012, was due primarily to increased salary and benefit costs of $27.8 million as well as smaller increases across other categories. The CSC Credit Services Acquisition did not have a material impact on cost of services as this business had already been processed on our systems under our previous affiliate arrangement. The effect of changes in foreign exchange rates reduced cost of services by $4.9 million.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased $35.9 million in 2014 as compared to 2013. The increase was due to the impact of the TDX acquisition in the first quarter of 2014 and the 2013 Acquisitions, an increase in litigation and regulatory compliance expenses, including a third quarter 2014 settlement of a legal dispute over certain software license agreements, and an increase in incentives. These increases were partially offset by decreases in marketing and professional services expenses, as well as smaller decreases in expense in various other categories. The impact of changes in foreign currency exchange rates decreased our selling, general and administrative expenses by $6.8 million.

Selling, general and administrative expenses increased $42.3 million in 2013 as compared to 2012. The increase was due to increased salary, severance, advertising, litigation and regulatory compliance expenses of $56.4 million as well as smaller increases in expense in various categories as we continue to support our business growth. 2013 expenses were also impacted by the CSC Credit Services Acquisition which contributed approximately $19 million of incremental selling, general and administrative expenses some of which are transitional expenses as we integrate the business. These expenses were partially offset by the $38.7 million non-cash pension settlement charge that occurred in the fourth quarter of 2012 and declines in incentive costs. The impact of changes in foreign currency exchange rates decreased our selling, general and administrative expenses by $4.4 million.

Depreciation and Amortization. The increase in depreciation and amortization expense in 2014, as compared to 2013, was driven by $18.5 million of incremental expense resulting from the TDX Acquisition primarily related to amortization of purchased intangibles. The TDX Acquisition amortization is partially offset by certain purchased intangible assets related to the TALX acquisition in 2007 that became fully amortized during the second quarter of 2013.

The increase in depreciation and amortization expense in 2013, as compared to 2012, was driven by $49.1 million of incremental expense resulting from the CSC Credit Services Acquisition primarily related to amortization of purchased intangibles. The CSC Credit Services Acquisition amortization is partially offset by certain purchased intangible assets related to the TALX acquisition in 2007 that became fully amortized during the second quarter of 2013 as well as other miscellaneous purchased intangible assets that fully depreciated during 2013.

Operating Income and Operating Margin

Operating Income and Operating Margin	Twelve Months Ended December 31, 2014	2013	2012	Change 2014 vs. 2013 $	%	2013 vs. 2012 $	%
	(In millions)						
Consolidated operating revenue	$2,436.4	$2,303.9	$2,073.0	$132.5	6 %	$230.9	11 %
Consolidated operating expenses	1,798.2	1,692.7	1,593.0	105.5	6 %	99.7	6 %
Consolidated operating income	$638.2	$611.2	$480.0	$27.0	4 %	$131.2	27 %
Consolidated operating margin	26.2 %	26.5 %	23.2 %		(0.3)pts		3.3 pts

Total company margin decreased slightly in 2014 due to a third quarter 2014 settlement of a legal dispute over certain software license agreements and increased cost of services and acquisition-related amortization expense related to the acquisition of TDX. The decrease was partially offset by a reduction in amortization of certain purchased intangible assets related to our TALX Corporation acquisition in 2007 that became fully amortized during the second quarter of 2013.

In 2013, operating income increased faster than revenue due to margin improvements in our Workforce Solutions and North America Personal Solutions businesses, reflecting rapid revenue growth and the ability to leverage our existing cost base. Operating income in 2012 was also negatively impacted by the $38.7 million pension settlement recorded during the fourth quarter of 2012.

Interest Expense and Other Income (Expense), net

Consolidated Interest and Other Income (Expense), net	Twelve Months Ended December 31,			Change 2014 vs. 2013		2013 vs. 2012	
	2014	2013	2012	$	%	$	%
	(In millions)						
Consolidated interest expense	$(68.6)	$(70.2)	$(55.4)	$1.6	(2)%	$(14.8)	27%
Consolidated other income (expense), net	4.6	(10.6)	6.7	15.2	nm	(17.3)	nm
Average cost of debt	4.3%	4.6%	5.3%				
Total consolidated debt, net, at year end	$1,526.1	$1,442.0	$1,730.7	$84.1	6%	$(288.7)	(17)%

Interest expense decreased slightly in 2014, when compared to 2013, due to the pay-off of our 7.34% Notes and 4.45% Senior Notes during 2014. Our consolidated debt balance increased, as compared to the prior year, as a result of commercial paper issued to fund the majority of the acquisition price of TDX. The decrease in the average cost of debt for 2014 is due to the pay-off of our 7.34% Notes and 4.45% Senior Notes and additional low rate commercial paper outstanding on average, which caused the average cost of debt to decrease as compared to the prior year.

Interest expense increased in 2013, when compared to 2012, due to the issuance of $500 million of 3.30% ten-year senior notes in December 2012 to fund the CSC Credit Services Acquisition. Our consolidated debt balance decreased, as compared to the prior year, as a result of paying down $265.0 million of commercial paper during 2013 that was used to partially fund the CSC Credit Services Acquisition. The decrease in the average cost of debt for 2013 is due to the issuance of the $500 million senior notes at a low interest rate and additional low rate commercial paper outstanding on average, which caused the average cost of debt to decrease as compared to the prior year.

The increase in other income (expense), net, in 2014 is due to the impairment of our cost method investment representing a 15% equity interest in Boa Vista Servicos S.A. (“BVS”) recorded in 2013, which did not recur in 2014. Other income (expense), net in 2014 also includes $7.0 million in foreign exchange losses related to dividends declared by our subsidiary in Argentina and losses incurred in repatriating these funds. These losses were partially offset by an increase in our equity in the earnings of our Russian joint venture.

The decrease in other income (expense), net, in 2013 is due to the impairment of our cost method investment representing a 15% equity interest in BVS recorded in 2013. During the fourth quarter of 2013, the management of BVS revised its near-term outlook and its operating plans to reflect reduced near-term market expectations for credit information services in Brazil and increased investment needed to achieve its strategic objectives. As a result of these changes, and the associated near-term changes in cash flow expected from the business, we recorded a 40 million Brazilian Reais ($17.0 million) impairment of our original investment of 130 million Brazilian Reais. If the economic growth in Brazil remains at lower than trend levels for an extended period or if BVS is unsuccessful in effectively implementing its strategy, further write-downs could be recognized in future periods. Other income (expense), net in 2013 also includes $6.5 million in foreign exchange losses related to dividends declared by our subsidiary in Argentina and losses incurred in repatriating these funds. These losses were partially offset by an increase in our equity in the earnings of our Russian joint venture.

Income Taxes

Provision for Income Taxes	Twelve Months Ended December 31,			Change 2014 vs. 2013		2013 vs. 2012	
	2014	2013	2012	$	%	$	%
	(In millions)						
Consolidated provision for income taxes	$(200.2)	$(188.9)	$(156.0)	$(11.3)	6%	$(32.9)	21%
Effective income tax rate	34.9%	35.6%	36.2%				

Overall, our effective tax rate was 34.9% for 2014, down from 35.6% for the same period in 2013. The 2014 rate benefited by 1.1% as compared to the 2013 rate due to the favorable impact of 2014 international, permanent and discrete items. The 2014 effective rate increased by 0.4% as compared to 2013 due to increases in state income tax rates, which became effective or enacted in 2014. We expect our effective tax rate in 2015 to be in the range of 35% to 36%.

Our effective tax rate was 35.6% for 2013, down from 36.2% for the same period in 2012. The 2013 rate benefited by 3.7% as compared to the 2012 rate due to the unfavorable impact in 2012 of certain one-time effects caused by certain international tax planning implemented during 2012. This was offset by a one-time 2.8% benefit in 2012 associated with a tax method change approved by tax authorities in 2012. The 2013 effective rate increased by 0.6% as compared to 2012 due to increases in state income tax rates, which became effective in 2013.

Net Income

Net Income	Twelve Months Ended December 31,			Change 2014 vs. 2013		2013 vs. 2012	
	2014	2013	2012	$	%	$	%
	(In millions, except per share amounts)						
Consolidated operating income	$638.2	$611.2	$480.0	$27.0	4%	$131.2	27%
Consolidated other expense, net	(64.0)	(80.8)	(48.7)	16.8	(21)%	(32.1)	66%
Consolidated provision for income taxes	(200.2)	(188.9)	(156.0)	(11.3)	6%	(32.9)	21%
Consolidated net income from continuing operations	374.0	341.5	275.3	32.5	10%	66.2	24%
Discontinued operations, net of tax	—	18.4	5.5	(18.4)	(100)%	12.9	235%
Net income attributable to noncontrolling interests	(6.6)	(8.1)	(8.7)	1.5	(19)%	0.6	(7)%
Net income attributable to Equifax	$367.4	$351.8	$272.1	$15.6	4%	$79.7	29%
Diluted earnings per common share							
Net income from continuing operations attributable to Equifax	$2.97	$2.69	$2.18	$0.28	10%	$0.51	23%
Discontinued operations attributable to Equifax	—	0.15	0.04	(0.15)	(100)%	0.11	275%

Net income attributable to Equifax	$2.97	$2.84	$2.22	$0.13	5	%	$0.62	28	%
Weighted-average shares used in computing diluted earnings per share	123.5	123.7	122.5						

Consolidated net income from continuing operations increased by $32.5 million, or 10%, in 2014 compared to 2013 due to increased operating income in our USIS, Workforce Solutions and North America Personal Solutions operating segments, and a lower effective income tax rate, partially offset by declines in the International operating segment. The increase in net income attributable to Equifax for 2014, as compared to the prior year, was partially offset by the absence of earnings from the discontinued operations, including a gain on the disposition of those operations, which benefited the prior year period.

Consolidated net income from continuing operations increased by $66.2 million, or 24%, in 2013 compared to 2012 due to increased operating income in all four of our operating segments, net of associated income taxes and higher interest expense, as a result of our CSC Credit Services Acquisition. Net income attributable to Equifax for 2013, as compared to the prior year, also benefited from increased income from discontinued operations, driven by an $18.4 million gain, after tax, on the sale of our Talent Management Services and Equifax Settlement Services business lines. This gain was primarily the result of an income tax benefit of $18.1 million, including $14.3 million of current tax benefits. This increase was partially offset by the absence of earnings from the discontinued operations which benefited the prior year period.

Segment Financial Results

U.S. Information Solutions

	Twelve Months Ended December 31,			Change			
U.S. Information Solutions				2014 vs. 2013		2013 vs. 2012	
	2014	2013	2012	$	%	$	%
	(In millions)						
Operating revenue:							
Online Information Solutions	$801.3	$770.3	$676.1	$31.0	4%	$94.2	14%
Mortgage Solutions	105.7	114.3	94.5	(8.6)	(8)%	19.8	21%
Financial Marketing Services	197.8	199.9	163.8	(2.1)	(1)%	36.1	22%
Total operating revenue	$1,104.8	$1,084.5	$934.4	$20.3	2%	$150.1	16%
% of consolidated revenue	45%	47%	45%				
Total operating income	$428.2	$410.0	$355.9	$18.2	4%	$54.1	15%
Operating margin	38.8%	37.8%	38.1%		1.0 pts		(0.3)pts

U.S. Information Solutions revenue increased 2% in 2014 as compared to the prior year. Solid growth from strategic product and market penetration as well as pricing initiatives were partially offset by the expected decline in mortgage market activity compared to the first half of 2013 when mortgage refinancing activity was still high.

U.S. Information Solutions revenue increased 16% in 2013 as compared to the prior year. The CSC Credit Services Acquisition contributed to 14% of the revenue growth in 2013. The remaining growth resulted from strategic product and market penetration as well as pricing initiatives in the mortgage market more than offseting the decline from lower mortgage market activity in 2013.

Online Information Solutions. Revenue for 2014 increased 4% when compared to the prior year. Core credit report transaction volume increased 12% in 2014 compared to the prior year due to increased volumes to customers in the financial services market, auto industry and our key client program. The period also benefited from growth in our identity and fraud solutions business. These increases were partially offset by lower average unit revenue due to a less favorable mix of business and a lower proportion of reports sold into the mortgage resale market.

Revenue for 2013 increased 14% when compared to the prior year. This increase was driven primarily by the incremental revenue from the CSC Credit Services Acquisition as compared to the prior year. Excluding the CSC Credit Services Acquisition, revenue increased 1% in 2013 as compared to a year ago. A 3% decline in 2013 in organic credit report transaction volume compared to the prior year was due to a decline in mortgage-related credit report volume and lower volume from select high volume but lower priced accounts in the financial services market as well as changes in usage in the telecommunications sector. This was offset by higher average unit revenue due to pricing initiatives and more favorable mix.

Mortgage Solutions. Revenue decreased 8% in 2014 when compared to prior year due primarily to the expected lower mortgage refinancing activity.

Revenue increased 21% in 2013 when compared to the prior year period, due primarily to the incremental revenue resulting from the CSC Credit Services Acquisition, which contributed 18% of the growth in 2013. Revenue also benefited from an increase in new product sales and market share gains from existing customers.

Financial Marketing Services. Revenue decreased 1% in 2014 as compared to 2013. The decline was driven by one-time revenue recognized in 2013 related to the collection of amounts billed in 2012 which did not recur in 2014. The decline is partially offset by strong growth in our customer base for our wealth-based consumer information services products.

Revenue increased $36.1 million, or 22%, in 2013, as compared to 2012. Revenue related to the CSC Credit Services Acquisition contributed approximately 11% of the revenue growth in 2013, with the remainder coming from account acquisition and analytical services products delivered to members of our key client program. Revenue also benefited from the collection of certain reserved billings related to both 2013 and 2012.

U.S. Information Solutions Operating Margin. USIS operating margin increased to 38.8% in 2014 as compared to 2013 of 37.8%. Margin expansion resulted from realized synergies related to our CSC Credit Services Acquisition completed at the end of 2012 including certain transitional expenses in 2013 that did not recur in 2014. The increase in margin for 2014 was partially offset by a third quarter 2014 settlement of a legal dispute over certain software license agreements of $7.9 million. USIS operating margin decreased to 37.8% in 2013 as compared to 2012 of 38.1%. Margin expansion from revenue growth was more than offset by increased depreciation and amortization expense and certain transitional expenses, both related to the CSC Credit Services Acquisition, and increased investments in growth initiatives. The increased depreciation and amortization expense was primarily a result of the additional $49.1 million in 2013 of acquisition-related amortization expense related to the CSC Credit Services Acquisition.

International

	Twelve Months Ended December 31,			Change			
				2014 vs. 2013		2013 vs. 2012	
International	2014	2013	2012	$	%	$	%
	(In millions)						
Operating revenue:							
Latin America	$192.2	$194.3	$187.4	$(2.1)	(1)%	$6.9	4%
Europe	279.8	188.0	169.7	91.8	49%	18.3	11%
Canada	154.2	155.6	154.0	(1.4)	(1)%	1.6	1%
Total operating revenue	$626.2	$537.9	$511.1	$88.3	16%	$26.8	5%
% of consolidated revenue	26%	23%	25%				
Total operating income	$140.4	$157.3	$152.8	$(16.9)	(11)%	$4.5	3%
Operating margin	22.4%	29.2%	29.9%		(6.8)pts		(0.7)pts

International revenue increased by 16% in 2014 as compared to 2013. Local currency international revenue increased by 23% in 2014 as compared to prior year. Local currency revenue grew 15% as a result of our first quarter 2014 acquisition of TDX and our fourth quarter 2013 acquisitions in Paraguay and Mexico. Local currency revenue increased 8% due to organic growth across the geographies, primarily the U.K., Argentina, and Canada. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $34.9 million, or 7%.

International revenue increased by 5% in 2013 as compared to 2012. Local currency revenue increased 10% due to growth across the geographies, primarily the U.K., Argentina, and Canada. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $20.5 million, or 4%.

Latin America. Local currency revenue increased 18% in 2014 driven by growth in Argentina, Peru, Chile, Uruguay and Ecuador. Approximately half of this growth was organic growth in Argentina and other countries, while the other half resulted from the fourth quarter 2013 acquisitions in Paraguay and Mexico. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $37.4 million, or 19%, in 2014, most notably due to depreciation in the foreign exchange rate of the Argentine peso. Reported revenue decreased 1% in 2014.

In local currency, revenue growth was 12% in 2013 as compared to 2012 driven most significantly by growth in Argentina and to a lesser extent growth in Paraguay, Ecuador and Uruguay. This growth was offset by a modest decline in Chile in the first half of 2013 due to regulatory changes in the allowable uses of credit information, which impact on year over year comparisons was anniversaried late in the first half of 2013. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $15.6 million, or 8%, in 2013 principally due to depreciation in the foreign exchange rate of the Argentine peso. Reported revenue increased 4% in 2013 as compared to the prior year.

Europe.   Local currency revenue growth was 42% in 2014 primarily due to the acquisition of TDX in the first quarter of 2014 which represented 33 percentage points of the growth in 2014. The remaining 9 percentage points of the growth were driven by increased revenue in the U.K. across most product segments, despite continued challenging economic conditions. Local currency fluctuations against the U.S. dollar positively impacted revenue by $13.6 million, or 7%, for 2014. Reported revenue increased 49% in 2014.

Local currency revenue increased 11% in 2013 compared to the same periods in 2012. The revenue growth was driven by increased revenue in the U.K., most notably from personal solutions offerings and from consumer credit information sold into new vertical markets, and in Spain from analytical services and new vertical market penetration, despite continued challenging economic conditions in both countries. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $0.1 million. Reported revenue also increased 11% in 2013.

Canada.   Local currency revenue increased 6% in 2014 compared to 2013, primarily due to new customers within marketing and decision solutions and monitoring services as a result of breach business, as well as, growth in information services. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $11.1 million, or 7%, in 2014. Reported revenue decreased 1% in 2014.

Local currency revenue increased 4% in 2013 compared to 2012 primarily due to new customers within our technology services sector along with growth in information and analytical services.   Local currency fluctuations against the U.S. dollar negatively impacted revenue by $4.7 million, or 3%, which resulted in 1% reported revenue growth in 2013 as compared to 2012.

International Operating Margin.   Operating margin decreased to 22.4% in 2014 as compared to 29.2% in 2013. The decline primarily resulted from the recent acquisitions, including increased acquisition-related amortization expense of $23.3 million in 2014, related to the recent acquisitions. The decline in margin was also a result of inflation-driven pressures on margin in Argentina. Operating margin decreased in 2013 as compared to 2012 as the revenue growth was more than offset by increased investments in new business and strategic initiatives across most geographies in order to support future revenue growth.

Workforce Solutions

	Twelve Months Ended December 31,			Change			
				2014 vs. 2013		2013 vs. 2012	
Workforce Solutions	2014	2013	2012	$	%	$	%
	(In millions)						
Operating Revenue:							
Verfication Services	$292.6	$279.3	$258.5	$13.3	5 %	$20.8	8 %
Employer Services	197.5	194.8	183.6	2.7	1 %	11.2	6 %
Total operating revenue	$490.1	$474.1	$442.1	$16.0	3 %	$32.0	7 %
% of consolidated revenue	20 %	21 %	21 %				
Total operating income	$160.7	$142.6	$106.6	$18.1	13 %	$36.0	34 %

Operating margin	32.8	%	30.1	%	24.1	%	2.7	pts	6.0	pts

Verification Services. Revenue increased 5% in 2014 compared to prior year, due to strong growth in non-mortgage verticals, which was partially offset by the expected decline in mortgage-related verification revenue in 2014 driven by the anticipated decline in mortgage market activity in 2014. The revenue growth in non-mortgage verticals was primarily a result of increased revenue mostly related to government, pre-employment and auto segments.

Revenue increased 8% in 2013 compared to the prior year period. In 2013, strong growth in non-mortgage verticals was offset by a slight decline in mortgage-related verification revenue due to the expected decline in mortgage market activity in the second half of 2013. The growth in non-mortgage verticals was primarily a result of increased revenue mostly related to government, pre-employment and consumer finance customer segments.

Employer Services. Revenue grew 1% in 2014, as compared to 2013. Revenue growth was due to growth in our transaction-based services business and workforce analytics business. The growth in 2014 was partially offset by lower unemployment claims activity and a decline in revenue related to the non-renewal of the federal Work Opportunity Tax Credit program in 2014.

2013 revenue increased 6% as compared to 2012. Revenue growth due to the renewal of the federal Work Opportunity Tax Credit program at the end of 2012 and growth in our transaction-based services business was partially offset by lower overall claims activity in our unemployment cost management business and the expiration of the HIRE Act tax credit.

Workforce Solutions Operating Margin. Operating margin for 2014 increased compared to prior year. Margin expansion in 2014 was driven by a higher mix of high margin business compared to 2013, as well as cost management initiatives executed during the year. Margin improvement was also driven by lower acquisition-related amortization due to certain purchased intangible assets related to our TALX Corporation acquisition in 2007 that became fully amortized during the second quarter of 2013. Operating margin for 2013 increased significantly compared to 2012. Margin expansion was driven by strong revenue growth in products with a high degree of fixed costs, strategic initiatives implemented to reduce costs, and from lower acquisition-related amortization.

North America Personal Solutions

North America Personal Solutions	Twelve Months Ended December 31,						Change					
							2014 vs. 2013			2013 vs. 2012		
	2014		2013		2012		$	%		$	%	
	(In millions)											
Total operating revenue	$215.3		$207.4		$185.5		$7.9	4	%	$21.9	12	%
% of consolidated revenue	9	%	9	%	9	%						
Total operating income	$66.8		$58.6		$50.4		$8.2	14	%	$8.2	16	%
Operating margin	31.0	%	28.2	%	27.2	%		2.8	pts		1.0	pts

Revenue increased 4% for 2014, as compared to prior year, principally due to the acquisition of TrustedID in the third quarter of 2013 and subscription revenue in Canada. Direct to consumer, Equifax-branded U.S.-based subscription service revenue was up 1% in 2014 as a result of higher average revenue per subscriber. This growth was largely offset by declines primarily in transaction revenue, as well as revenue from legacy partners and breach. Operating margin increased in 2014 as compared to prior year, as increased salaries, legal expenses and acquisition-related amortization due to the acquisition of TrustedID in the third quarter of 2013 was more than offset by lower marketing expenses.

Revenue increased 12% in 2013 as compared to the prior year primarily due to increased direct to consumer, Equifax-branded U.S.-based subscription service revenue which was up 10% in 2013 as well as strong growth of services in the Canadian market and the acquisition of TrustedID completed in the third quarter of 2013. The increase in the direct to consumer, Equifax-branded U.S.-based subscription service revenue was driven by new product sales and higher average revenue per subscriber, reflecting additional features in the Equifax product offering, as well as growth in subscribers. Transaction sales, breach services, and revenue from traditional partners each declined slightly. Operating margin increased in 2013 as compared to the prior year due to lower monitoring and credit file expenses resulting from the CSC Credit Services Acquisition, partially offset by the increased investment in sales and marketing expenses and the impact of the third quarter 2013 acquisition.

General Corporate Expense

General Corporate Expense	Twelve Months Ended December 31,			Change			
				2014 vs. 2013		2013 vs. 2012	
	2014	2013	2012	$	%	$	%
	(In millions)						
General corporate expense	$157.9	$157.3	$185.8	$0.6	— %	$(28.5)	(15)%

Our general corporate expenses are unallocated costs that are incurred at the corporate level and include those expenses impacted by corporate direction, including shared services, administrative, legal, restructuring, and the portion of management incentive compensation determined by total company-wide performance. General corporate expense was comparable to 2013.

General corporate expenses decreased by $28.5 million in 2013, compared to 2012, primarily due to the $38.7 million pension settlement recorded in 2012 partially offset by higher salary, benefit and restructuring costs as well as spending to support corporate growth and infrastructure initiatives.

LIQUIDITY AND FINANCIAL CONDITION

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. We continue to generate substantial cash from operating activities and remain in a strong financial position managing our capital structure to meet short- and long-term objectives including reinvestment in existing businesses and strategic acquisitions.

Sources and Uses of Cash

Funds generated by operating activities and our credit facilities continue to be our most significant sources of liquidity. We expect that funds generated from results of operations will be sufficient to finance our anticipated working capital and other cash requirements (such as capital expenditures, interest payments, debt payments, potential pension funding contributions and dividend payments) for the foreseeable future. In the event that credit market conditions were to deteriorate, we would rely more heavily on borrowings from the Senior Credit Facility, as described below. At December 31, 2014, $368.8 million was available to borrow under our Senior Credit Facility. Our Senior Credit Facility does not include a provision under which lenders could refuse to allow us to borrow under this facility in the event of a material adverse change in our financial condition, as long as we are in compliance with the covenants contained in the lending agreement.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the twelve months ended December 31, 2014, 2013 and 2012:

Net cash provided by (used in):	Twelve Months Ended December 31,			Change	
	2014	2013	2012	2014 vs. 2013	2013 vs. 2012
	(In millions)				
Operating activities	$616.2	$569.0	$496.3	$47.2	$72.7
Investing activities	$(429.3)	$(136.3)	$(1,083.6)	$(293.0)	$947.3
Financing activities	$(283.4)	$(333.1)	$606.3	$49.7	$(939.4)

Operating Activities

Cash provided by operating activities for 2014 increased by $47.2 million over the prior year. Cash provided from net income, excluding the impact of the 2013 divestitures, the impairment of our cost method investment in 2013, the impact of depreciation and amortization and stock based compensation expense, increased $35.9 million. The remaining increase in cash from operations was driven by changes in net working capital in 2014 as compared to 2013.

Cash provided by operating activities for 2013 increased by $72.7 million compared to 2012. Cash provided from net income, excluding the impact of the 2013 divestitures, the impairment of our cost method investment in 2013, the impact of the 2012 pension settlement, and adjusting for an increase in amortization expense resulting from the CSC Credit Services Acquisition, increased $65.3 million. This increase in cash from operations was driven by the increase in net income in 2013 as compared to 2012.

Fund Transfer Limitations. The ability of certain of our subsidiaries and associated companies to transfer funds to us is limited, in some cases, by certain restrictions imposed by foreign governments, such as Argentina; these restrictions do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations or pay dividends. We currently hold $123.4 million of cash in our foreign subsidiaries.

Investing Activities

	Twelve Months Ended December 31,			Change	
Net cash used in:	2014	2013	2012	2014 vs. 2013	2013 vs. 2012
	(In millions)				
Capital expenditures	$(86.4)	$(83.3)	$(66.0)	$(3.1)	$(17.3)

Our capital expenditures are used for developing, enhancing and deploying new and existing software in support of our expanding product set, replacing or adding equipment, updating systems for regulatory compliance, licensing of standard software applications, investing in system reliability, security and disaster recovery enhancements, and updating or expanding our office facilities.

Capital expenditures in 2014 were not materially different from 2013 as we are continuing to invest in new products and technology infrastructure. Capital expenditures in 2013 increased from 2012 as we continued to invest in new products and technology infrastructure.

Acquisitions, Divestitures and Investments

	Twelve Months Ended December 31,			Change	
Net cash provided by (used in):	2014	2013	2012	2014 vs. 2013	2013 vs. 2012
	(In millions)				
Acquisitions, net of cash acquired	$(341.0)	$(91.4)	$(1,016.4)	$(249.6)	$925.0
Cash received from divestitures	$0.6	$47.5	$2.5	$(46.9)	$45.0
Investment in unconsolidated affiliates, net	$(2.5)	$(9.1)	$(3.7)	$6.6	$(5.4)

2014 Acquisitions and Investments. During the first quarter of 2014, we acquired TDX, included as part of our International operating segment, and Forseva, included as part of our USIS operating segment. During the first quarter of 2013, we divested two non-strategic business lines, Equifax Settlement Services which was part of our Mortgage business within the USIS operating segment and Talent Management Services which was part of our Employer Services business within our Workforce Solutions operating segment, for a total of $47.5 million. $3.5 million of the proceeds of the sale of Talent Management Services was placed into an escrow account to be released to us at a later date. During 2014, we received $0.6 million of the proceeds from the escrow.

We invested $2.5 million in our joint venture in India during 2014. This investment was more than offset by dividends received from our joint venture in Russia.

2013 Acquisitions and Investments. During the third quarter of 2013, we acquired TrustedID, a direct-to-consumer identity protection business that is included as part of our North America Personal Solutions business unit. During the fourth quarter of 2013, we completed two acquisitions in Paraguay and Mexico in the Latin America region of our International segment.

In the first quarter of 2013, we divested of two non-strategic business lines, as discussed above, for a total of $47.5 million. $3.5 million of the proceeds of the sale of Talent Management Services was placed into an escrow account and will be released to us 18 months after the transaction date. We also divested of three other small non-strategic operations.

We invested $8.0 million in our joint ventures in 2013 to increase our percentage ownership interest in Russia, and as a general capital call in India, as well as $1.1 million in another international entity.

For additional information about our acquisitions, see Note 4 of the Notes to Consolidated Financial Statements in this report.

2012 Acquisitions and Investments. On December 28, 2012, as a part of our long-term growth strategy of expanding our USIS business, we acquired certain credit services business assets and operations of Computer Sciences Corporation ("CSC Credit Services") for $1.0 billion. We financed the acquisition with available cash, the issuance of $500 million of 3.30% ten-year senior notes, and commercial paper borrowings under our CP program. The results of this acquisition are included in our USIS segment.

To further broaden our product offerings, during the twelve months ended December 31, 2012, we completed a number of smaller acquisitions of information services businesses in the European and Latin American regions of our International segment. The results of these acquisitions are not material.

During the second quarter of 2010, we sold our APPRO product line, generating cash proceeds of approximately $67 million. Approximately $5 million of the purchase price was paid by the acquirer into an escrow account that was released to us, upon the satisfaction of certain conditions, over the two year period following the sale. We received the final payment of $2.5 million from the escrow account during the second quarter of 2012. During 2012, we also invested $3.7 million in our joint venture in Russia.

Financing Activities

	Twelve Months Ended December 31,			Change	
Net cash provided by (used in):	2014	2013	2012	2014 vs. 2013	2013 vs. 2012
	(In millions)				
Net short-term borrowings (repayments)	$379.9	$(267.3)	$234.1	$647.2	$(501.4)
Payments on long-term debt	$(290.0)	$(15.0)	$(15.2)	$(275.0)	$0.2
Proceeds from issuance of long-term debt	$—	$—	$499.2	$—	$(499.2)

Credit Facility Availability. Our principal unsecured revolving credit facility with a group of banks, which we refer to as the Senior Credit Facility, permits us to borrow up to $750.0 million through December 2017. The Senior Credit Facility may be used for general corporate purposes. Availability of the Senior Credit Facility for borrowings is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding principal amount of our commercial paper (CP) notes.

Our $750.0 million CP program has been established to allow for borrowing through the private placement of CP with maturities ranging from overnight to 397 days. We may use the proceeds of CP for general corporate purposes. The CP program is supported by our Senior Credit Facility and, pursuant to our existing Board of Directors authorization, the total amount of CP which may be issued is reduced by the amount of any outstanding borrowings under our Senior Credit Facility.

At December 31, 2014, there were no borrowings outstanding under our Senior Credit Facility and $379.7 million of commercial paper notes and $1.5 million of letters of credit outstanding. At December 31, 2014, a total of $368.8 million was available under our Senior Credit Facility.

At December 31, 2014, approximately 75% of our debt was fixed rate and 25% was effectively variable rate. Our variable-rate debt consists of our issued commercial paper, which bears short-term interest rates based on the CP market for investment grade issuers. The interest rates reset periodically, depending on the terms of the respective financing arrangements. At December 31, 2014, interest rates on our variable-rate debt ranged from 0.38% to 0.60%.

Borrowing and Repayment Activity. Net short-term borrowings (repayments) primarily represent borrowings or repayments of outstanding amounts under our CP program. We primarily borrow under our CP program, as needed and availability allows.

The increase in net short-term borrowings (repayments) primarily reflects the borrowing of CP notes in the first quarter of 2014 to fund the acquisition of TDX, as well as the 2014 pay-off of our $15.0 million 7.34% Notes and $275.0 million 4.45% Senior Notes, outstanding at December 31, 2013, with borrowings under our CP program. The decrease in net short-term borrowings (repayments) in 2013 primarily reflects the repayment of $265.0 million of CP notes that were outstanding as of December 31, 2012.

The increase in payments on long-term debt in 2014 reflects the pay-off of our $15.0 million 7.34% Notes and $275.0 million 4.45% Senior Notes, outstanding at December 31, 2013, with borrowings under our CP program.

On December 17, 2012, we received proceeds of $499.2 million from the issuance of ten-year senior notes with a stated interest rate of 3.30% in an underwritten public offering. Interest is payable semi-annually in arrears on December 15 and June 15 of each year. We used the net proceeds of the sale of the notes to partially finance the acquisition of CSC Credit Services in December 2012.

Debt Covenants.   Our outstanding indentures and comparable instruments contain customary covenants including, for example, limits on secured debt and sale/leaseback transactions. In addition, our Senior Credit Facility requires us to maintain a maximum leverage ratio of not more than 3.5 to 1.0, and limits the amount of subsidiary debt. Our leverage ratio was 1.74 at December 31, 2014. None of these covenants are considered restrictive to our operations and, as of December 31, 2014, we were in compliance with all of our debt covenants.

We do not have any credit rating triggers that would accelerate the maturity of a material amount of our outstanding debt; however, our 6.3% Senior Notes due 2017, 3.3% Senior Notes due 2022 and 7.0% Senior Notes due 2037 (together, the “Senior Notes”) contain change in control provisions. If we experience a change of control or publicly announce our intention to effect a change of control and the rating on the senior notes is lowered by Standard & Poor’s, or S&P, and Moody’s Investors Service, or Moody’s, below an investment grade rating within 60 days of such change of control or notice thereof, then we will be required to offer to repurchase the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes plus accrued and unpaid interest.

Credit Ratings.   Credit ratings reflect an independent agency’s judgment on the likelihood that a borrower will repay a debt obligation at maturity. The ratings reflect many considerations, such as the nature of the borrower’s industry and its competitive position, the size of the company, its liquidity and access to capital and the sensitivity of a company’s cash flows to changes in the economy. The two largest rating agencies, S&P and Moody’s, use alphanumeric codes to designate their ratings. The highest quality rating for long-term credit obligations is AAA and Aaa for S&P and Moody’s, respectively. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

Long-term ratings of BBB- and Baa3 or better by S&P and Moody’s, respectively, reflect ratings on debt obligations that fall within a band of credit quality considered to be “investment grade”. At December 31, 2014, the long-term ratings for our obligations were BBB+ and Baa1, which are consistent with the ratings and outlooks which existed at December 31, 2013. A downgrade in our credit rating would increase the cost of borrowings under our CP program and credit facilities, and could limit, or in the case of a significant downgrade, preclude our ability to issue CP. If our credit ratings were to decline to lower levels, we could experience increases in the interest cost for any new debt. In addition, the market’s demand for, and thus our ability to readily issue, new debt could become further affected by the economic and credit market environment.

For additional information about our debt, including the terms of our financing arrangements, basis for variable interest rates and debt covenants, see Note 6 of the Notes to Consolidated Financial Statements in this report.

Equity Transactions

Net cash provided by (used in):	Twelve Months Ended December 31, 2014	2013	2012	Change 2014 vs. 2013	2013 vs. 2012
	(In millions)				
Treasury stock purchases	$(301.6)	$(11.9)	$(85.1)	$(289.7)	$73.2
Dividends paid to Equifax shareholders	$(121.2)	$(106.7)	$(86.0)	$(14.5)	$(20.7)
Dividends paid to noncontrolling interests	$(7.9)	$(10.5)	$(4.8)	$2.6	$(5.7)
Proceeds from exercise of stock options	$39.7	$47.8	$68.3	$(8.1)	$(20.5)
Excess tax benefits from stock-based compensation plans	$17.7	$14.6	$1.7	$3.1	$12.9
Contributions from noncontrolling interests	$—	$16.7	$—	$(16.7)	$16.7

Sources and uses of cash related to equity during the twelve months ended December 31, 2014, 2013 and 2012 were as follows:

- Under share repurchase programs authorized by our Board of Directors, we repurchased 3.9 million, 0.2 million, and 1.9 million common shares during the twelve months ended December 31, 2014, 2013 and 2012, respectively, for $301.6 million, $11.9 million and $85.1 million, respectively, at an average price per common share of $76.55, $59.74 and $45.73, respectively. At December 31, 2014, under the existing board authorization, the Company is approved for additional stock repurchases valued at $313.5 million.

- During the twelve months ended December 31, 2014, 2013 and 2012, we paid cash dividends to Equifax shareholders of $121.2 million, $106.7 million and $86.0 million, respectively, at $1.00 per share for 2014, $0.88 per share for 2013 and $0.72 per share for 2012.

Contractual Obligations and Commercial Commitments

The following table summarizes our significant contractual obligations and commitments as of December 31, 2014. The table excludes commitments that are contingent based on events or factors uncertain at this time. Some of the excluded commitments are discussed below the footnotes to the table.

	Payments due by Total	Less than 1 year	1 to 3 years	3 to 5 years	Thereafter
	(In millions)				
Debt (1)	$1,527.9	$ 380.4	$272.5	$—	$875.0
Operating leases (2)	98.2	17.0	22.7	13.9	44.6
Data processing, outsourcing agreements and other purchase obligations (3)	57.7	40.3	12.7	2.8	1.9
Other long-term liabilities (4) (6)	113.3	7.5	12.7	11.2	81.9
Interest payments (5)	686.3	61.4	111.1	85.2	428.6
	$2,483.4	$ 506.6	$431.7	$113.1	$1,432.0

(1) The amounts are gross of unamortized discounts totaling $(1.8) million at December 31, 2014. Total debt on our Consolidated Balance Sheets is net of the unamortized discounts and fair value adjustments. There were no fair value adjustments to our debt at December 31, 2014.

(2) Our operating lease obligations principally involve office space and equipment, which include the ground lease associated with our headquarters building that expires in 2048.

(3) These agreements primarily represent our minimum contractual obligations for services that we outsource associated with our computer data processing operations and related functions, and certain administrative functions. These agreements expire between 2015 and 2023.

(4) These long-term liabilities primarily relate to obligations associated with certain pension, postretirement and other compensation-related plans, some of which are discounted in accordance with U.S. generally accepted accounting principles, or GAAP. We made certain assumptions about the timing of such future payments. In the table above, we have not included amounts related to future pension plan obligations, as such required funding amounts beyond 2015 have not been deemed necessary due to our current expectations regarding future plan asset performance.

(5) For future interest payments on variable-rate debt, which are generally based on a specified margin plus a base rate (LIBOR) or on CP rates for investment grade issuers, we used the variable rate in effect at December 31, 2014 to calculate these payments. Our variable rate debt at December 31, 2014, consisted of CP and borrowings under our credit facilities. Future interest payments related to our Senior Credit Facility and our CP program are based on the borrowings outstanding at December 31, 2014 through their respective maturity dates, assuming such borrowings are outstanding until that time. The variable portion of the rate at December 31, 2014 ranged from 0.38% to 0.60% for all of our variable-rate debt. Future interest payments may be different depending on future borrowing activity and interest rates.

(6) This table excludes $23.3 million of unrecognized tax benefits, including interest and penalties, as we cannot make a reasonably reliable estimate of the period of cash settlement with the respective taxing authorities.

Off-Balance Sheet Transactions

We do not engage in off-balance sheet financing activities.

Pursuant to the terms of certain industrial revenue bonds, we have transferred title to certain of our fixed assets with total costs of $92.3 million and $82.6 million, as of December 31, 2014 and 2013, respectively, to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized on the Company's Consolidated Balance Sheets as all risks and rewards remain with the Company.

Letters of Credit and Guarantees

We will from time to time issue standby letters of credit, performance bonds or other guarantees in the normal course of business. The aggregate notional amount of all performance bonds and standby letters of credit was not material at December 31, 2014, and all have a remaining maturity of one year or less. Guarantees are issued from time to time to support the needs of our operating units. The maximum potential future payments we could be required to make under the guarantees is not material at December 31, 2014.

Benefit Plans

We sponsor a qualified defined benefit retirement plan (the U.S. Retirement Income Plan, or USRIP) that covers approximately 20% of current U.S. salaried employees who were hired on or before June 30, 2007, the last date on which an individual could be hired and enter the plan before the USRIP was frozen to new participation at December 31, 2008. This plan also covers many retirees as well as certain terminated but vested individuals not yet in retirement status. We also sponsor a defined benefit plan that covers most salaried and hourly employees in Canada (the Canadian Retirement Income Plan, or CRIP). The CRIP was frozen to new participants entering the plan on or after October 1, 2011.

At December 31, 2014, the USRIP met or exceeded ERISA's minimum funding requirements. During the twelve months ended December 31, 2014 and 2013, we did not make any contributions to the USRIP. We contributed $1.2 million and $2.6 million to the CRIP during the twelve months ended December 31, 2014 and 2013, respectively. In the future, we will make minimum funding contributions as required and may make discretionary contributions, depending on certain circumstances, including market conditions and liquidity needs. We believe additional funding contributions, if any, would not prevent us from continuing to meet our liquidity needs, which are primarily funded from cash flows generated by operating activities, available cash and cash equivalents, and our credit facilities.

For our non-U.S., tax-qualified retirement plans, we fund an amount sufficient to meet minimum funding requirements but no more than allowed as a tax deduction pursuant to applicable tax regulations. For the non-qualified supplementary retirement plans, we fund the benefits as they are paid to retired participants, but accrue the associated expense and liabilities in accordance with GAAP.

For additional information about our benefit plans, see Note 11 of the Notes to Consolidated Financial Statements in this report.

Seasonality

We experience seasonality in certain of our revenue streams. Revenue generated from the Employer Services business unit within the Workforce Solutions operating segment is generally higher in the first quarter due primarily to the provision of Form W-2 preparation services, which occur in the first quarter each year. Revenue from our Online Information Solutions and Mortgage Solutions business units tends to increase in periods of the year in which our customers have higher volumes of credit granting decisions, most commonly the second and third calendar quarters. Revenues in our Financial Marketing Services business line within USIS are typically highest in the fourth quarter each year due to the timing of certain significant annual renewals of project-based agreements. On a consolidated basis, combining all of these businesses, and assuming normal economic conditions, first quarter revenue is normally the lowest quarterly revenue of the year, and the fourth quarter is the highest.

Effects of Inflation and Changes in Foreign Currency Exchange Rates

Equifax’s operating results are not materially affected by inflation, although inflation may result in increases in the Company’s expenses, which may not be readily recoverable in the price of services offered. To the extent inflation results in rising interest rates and has other adverse effects upon the securities markets and upon the value of financial instruments, it may adversely affect the Company’s financial position and profitability.

A portion of the Company’s business is conducted in currencies other than the U.S. dollar, and changes in foreign exchange rates relative to the U.S. dollar can therefore affect the value of non-U.S. dollar net assets, revenues and expenses. Potential exposures as a result of these fluctuations in currencies are closely monitored. We generally do not mitigate the risks associated with fluctuating exchange rates, although we may from time to time through forward contracts or other derivative instruments hedge a portion of our translational foreign currency exposure or exchange rate risks associated with material transactions which are denominated in a foreign currency.

RECENT ACCOUNTING PRONOUNCEMENTS

For information about new accounting pronouncements and the potential impact on our Consolidated Financial Statements, see Note 1 of the Notes to Consolidated Financial Statements in this report.

APPLICATION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company’s Consolidated Financial Statements are prepared in conformity with U.S. generally accepted accounting principles, or GAAP. This requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities in our Consolidated Financial Statements and the Notes to Consolidated Financial Statements. The following accounting policies involve critical accounting estimates because they are particularly dependent on estimates and assumptions made by management about matters that are uncertain at the time the accounting estimates are made. In addition, while we have used our best estimates based on facts and circumstances available to us at the time, different estimates reasonably could have been used in the current period, or changes in the accounting estimates that we used are reasonably likely to occur from period to period, either of which may have a material impact on the presentation of our Consolidated Balance Sheets and Statements of Income. We also have other significant accounting policies which involve the use of estimates, judgments and assumptions that are relevant to understanding our results. For additional information about these policies, see Note 1 of the Notes to Consolidated Financial Statements in this report. Although we believe that our estimates, assumptions and judgments are reasonable, they are based upon information available at the time. Actual results may differ significantly from these estimates under different assumptions, judgments or conditions.

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Revenue Recognition

Revenue is recognized when persuasive evidence of an arrangement exists, collectibility of arrangement consideration is reasonably assured, the arrangement fees are fixed or determinable and delivery of the product or service has been completed. A significant portion of our revenue is derived from the provision of information services to our customers on a transaction basis, in which case revenue is recognized, assuming all other revenue recognition criteria are met, when the services are provided. A smaller portion of our revenues relate to subscription-based contracts under which a customer pays a preset fee for a predetermined or unlimited number of transactions or services provided during the subscription period, generally one year. Revenue related to subscription-based contracts having a preset number of transactions is recognized as the services are provided, using an effective transaction rate as the actual transactions are completed. Any remaining revenue related to unfulfilled units is not recognized until the end of the related contract's subscription period. Revenue related to subscription-based contracts having an unlimited volume is recognized ratably during the contract term. Revenue is recorded net of sales taxes.

If at the outset of an arrangement, we determine that collectibility is not reasonably assured, revenue is deferred until the earlier of when collectibility becomes probable or the receipt of payment. If there is uncertainty as to the customer's acceptance of our deliverables, revenue is not recognized until the earlier of receipt of customer acceptance or expiration of the acceptance period. If at the outset of an arrangement, we determine that the arrangement fee is not fixed or determinable, revenue is deferred until the arrangement fee becomes fixed or determinable, assuming all other revenue recognition criteria have been met.

The determination of certain of our tax management services revenue requires the use of estimates, principally related to transaction volumes in instances where these volumes are reported to us by our clients on a monthly basis in arrears. In these instances, we estimate transaction volumes based on average actual volumes reported in the past. Differences between our estimates and actual final volumes reported are recorded in the period in which actual volumes are reported. We have not experienced significant variances between our estimates and actual reported volumes in the past. We monitor actual volumes to ensure that we will continue to make reasonable estimates in the future. If we determine that we are unable to make reasonable future estimates, revenue may be deferred until actual customer data is obtained. Also within our Workforce Solutions operating segment, the fees for certain of our tax credits and incentives revenue are based on a percentage of the credit delivered to our clients. Revenue for these arrangements is recognized based on the achievement of milestones, upon calculation of the credit, or when the credit is utilized by our client, depending on the provisions of the client contract.

We have certain offerings that are sold as multiple element arrangements. The multiple elements may include consumer or commercial information, file updates for certain solutions, services provided by our decisioning technologies personnel, training services, statistical models and other services. To account for each of these elements separately, the delivered elements must have stand-alone value to our customer. If we are unable to unbundle the arrangement into separate units of accounting, we apply one of the accounting policies described above. This may lead to the arrangement consideration being recognized as the final contract element is delivered to our customer or ratably over the contract.

Many of our multiple element arrangements involve the delivery of services generated by a combination of services provided by one or more of our operating segments. No individual information service impacts the value or usage of other information services included in an arrangement and each service can be sold alone or, in most cases, purchased from another vendor without affecting the quality of use or value to the customer of the other information services included in the arrangement. Some of our products require the development of interfaces or platforms by our decisioning technologies personnel that allow our customers to interact with our proprietary information databases. These development services do not meet the requirement for having stand-alone value, thus any related development fees are deferred when billed and are recognized over the expected period that the customer will benefit from the related decisioning technologies service. Revenue from the provision of statistical models is recognized as the service is provided and accepted, assuming all other revenue recognition criteria are met. The direct costs of set up of a customer are capitalized and amortized as a cost of service during the term of the related customer contract.

We have some multiple element arrangements that include software. We recognize the elements for which we have established vendor specific objective evidence at fair value upon delivery, in accordance with the applicable guidance.

We record revenue on a net basis for those sales in which we have in substance acted as an agent or broker in the transaction.

The debt collections and recovery management revenue is calculated as a percentage of debt collected on behalf of the customer and, as such, is primarily recognized when the cash is collected assuming all other revenue recognition criteria are met.

Deferred revenue consists of amounts billed in excess of revenue recognized on sales relating generally to the deferral of subscription fees and arrangement consideration from elements not meeting the criteria for having stand-alone value discussed above. Deferred revenues are subsequently recognized as revenue in accordance with our revenue recognition policies.

Judgments and uncertainties — Each element of a multiple element arrangement must be considered separately to ensure that appropriate accounting is performed for these deliverables. These considerations include assessing the price at which the element is sold compared to its relative fair value; concluding when the element will be delivered; evaluating collectibility; and determining whether any contingencies exist in the related customer contract that impact the prices paid to us for the services.

In addition, as stated above, the determination of certain of our marketing information services and tax management services revenue requires the use of estimates, principally related to transaction volumes in instances where these volumes are reported to us by our clients on a monthly basis in arrears. In these instances, we estimate transaction volumes based on average actual volumes reported in the past. Differences between our estimates and actual final volumes reported are recorded in the period in which actual volumes are reported.

Effects if actual results differ from assumptions — We have not experienced significant variances between our estimates of marketing information services and tax management services revenues reported to us by our customers and actual reported volumes in the past. We monitor actual volumes to ensure that we will continue to make reasonable estimates in the future. If we determine that we are unable to make reasonable future estimates, revenue may be deferred until actual customer data is obtained. However, if actual results are not consistent with our estimates and assumptions, or if our customer arrangements become more complex or include more bundled offerings in the future, we may be required to recognize revenue differently in the future to account for these changes. We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to recognize revenue.

Goodwill and Indefinite-Lived Intangible Assets

We review goodwill and indefinite lived intangible assets for impairment annually (as of September 30) and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. These events or circumstances could include a significant change in the business climate, legal factors, operating performance or trends, competition, or sale or disposition of a significant portion of a reporting unit. We have eight reporting units comprised of U.S. Information Solutions (which includes part of Online Information Solutions, Mortgage Solutions and Financial Marketing Services), Identity Management (part of Online Information Solutions), Europe, Latin America, Canada, North America Personal Solutions, Verification Services, and Employer Services.

The goodwill balance at December 31, 2014, for our eight reporting units was as follows:

	December 31, 2014
	(In millions)
Online Information Solutions	$1,059.5
ID Management	61.1
Europe	282.6
Latin America	238.2

Canada	41.1
North America Personal Solutions	16.7
Verification Services	738.6
Employer Services	169.0
Total goodwill	$2,606.8

Qualitative Assessments

We performed a qualitative assessment to determine whether further impairment testing was necessary for our U.S. Information Solutions, Latin America, Canada, North America Personal Solutions, Verification Services and Employer Services reporting units. In this qualitative assessment, we considered the following items for each of the reporting units: macroeconomic conditions, industry and market conditions, overall financial performance and other entity specific events. In addition, for each of these reporting units, the most recent fair value determination resulted in an amount that exceeded the carrying amount of the reporting units. Based on these assessments, we determined the likelihood that a current fair value determination would be less than the current carrying amount of the reporting unit is not more likely than not. As a result of our conclusions, no further testing was required for these reporting units.

Quantitative Assessments

In determining the fair value the ID Management and Europe reporting units for which we performed a quantitative test, we used a combination of the income and market approaches to estimate the reporting unit's business enterprise value.

Judgments and Uncertainties

Under the income approach, we calculate the fair value of a reporting unit based on estimated future discounted cash flows which require assumptions about short and long-term revenue growth rates, operating margins for each reporting unit, discount rates, foreign currency exchange rates and estimates of capital charges. The assumptions we use are based on what we believe a hypothetical marketplace participant would use in estimating fair value. Under the market approach, we estimate the fair value based on market multiples of revenue or earnings before income taxes, depreciation and amortization, for benchmark companies. We believe the benchmark companies used for each of the reporting units serve as an appropriate input for calculating a fair value for the reporting unit as those benchmark companies have similar risks, participate in similar markets, provide similar services for their customers and compete with us directly. The companies we use as benchmarks are principally outlined in our "Competition" discussion in Item 1 of this Form 10-K. Data for the benchmark companies was obtained from publicly available information. Europe and ID Management have benchmark companies that conduct operations of businesses of a similar type, such as Experian Group Limited and Fair Isaac Corporation. Valuation multiples were selected based on a financial benchmarking analysis that compared the reporting unit's operating result with the comparable companies' information. In addition to these financial considerations, qualitative factors such as variations in growth opportunities and overall risk among the benchmark companies were considered in the ultimate selection of the multiple.

The values separately derived from each of the income and market approach valuation techniques were used to develop an overall estimate of a reporting unit's fair value. We use a consistent approach across all reporting units when considering the weight of the income and market approaches for calculating the fair value of each of our reporting units. This approach relies more heavily on the calculated fair value derived from the income approach, with 70% of the value coming from the income approach. We believe this approach is consistent with that of a market participant in valuing prospective purchase business combinations. The selection and weighting of the various fair value techniques may result in a higher or lower fair value. Judgment is applied in determining the weightings that are most representative of fair value.

We have not made any material changes to the valuation methodology we use to assess goodwill impairment since the date of the last annual impairment test.

Growth Assumptions

The assumptions for our future cash flows begin with our historical operating performance, the details of which are described in our Management's Discussion and Analysis of operating performance. Additionally, we consider the impact that known economic, industry and market trends will have on our future forecasts, as well as the impact that we expect from planned business initiatives including new product initiatives, client service and retention standards, and cost management programs. At the end of the forecast period, the long-term growth rate we used to determine the terminal value of each reporting unit was 3% based on management's assessment of the minimum expected terminal growth rate of the reporting unit, as well as broader economic considerations such as GDP, inflation and the maturity of the markets we serve.

We projected revenue growth in 2015 for our reporting units in completing our 2014 impairment testing based on planned business initiatives and prevailing trends exhibited by these units and not based on the assumption of meaningful acceleration in economic growth. The anticipated revenue growth in our reporting units, however, is partially offset by assumed increases in expenses for a majority of our reporting units which reflect the additional level of investment needed in order to achieve the planned revenue growth. Our 2015 long-term forecast is not dependent upon meaningful acceleration of global economic growth in the near term and we continue to take cost containment actions to help maintain operating margins for our reporting units.

Discount Rate Assumptions

We utilize a weighted average cost of capital, or WACC, in our impairment analysis that makes assumptions about the capital structure that we believe a market participant would make and include a risk premium based on an assessment of risks related to the projected cash flows of each reporting unit. We believe this approach yields a discount rate that is consistent with an implied rate of return that a market participant would require for an investment in a company having similar risks and business characteristics to the reporting unit being assessed. To calculate the WACC, the cost of equity and cost of debt are multiplied by the assumed capital structure of the reporting unit as compared to industry trends and relevant benchmark company structures. The cost of equity was computed using the Capital Asset Pricing Model which considers the risk-free interest rate, beta, equity risk premium and specific company risk premium related to a particular reporting unit. The cost of debt was computed using a benchmark rate and the Company’s tax rate. For the 2014 annual goodwill impairment evaluation, the discount rates used to develop the estimated fair value of the reporting units evaluated were 10.5% and 12.5%. Because of assigned market premiums, discount rates are lowest for reporting units, whose cash flows are expected to be less volatile due to such factors as the maturity of the market they serve, their position in that market or other macroeconomic factors. Where there is the greatest volatility of cash flows due to competition, or participation in less stable geographic markets than the United States, such as our Europe reporting unit, the discount rate selected is in the higher portion of the range as there is more inherent risk in the expected cash flows of that reporting unit.

Estimated Fair Value and Sensitivities

The estimated fair value of the reporting units whose fair value was calculated for purposes of the 2014 impairment testing is derived from the valuation techniques described above, incorporating the related projections and assumptions. An indication of possible impairment occurs when the estimated fair value of the reporting unit is below the carrying value of its equity. The estimated fair value for these reporting units exceeded their related carrying value as of September 30, 2014. As a result, no goodwill impairment was recorded.

The estimated fair value of the reporting unit is highly sensitive to changes in these projections and assumptions; therefore, in some instances changes in these assumptions could impact whether the fair value of a reporting unit is greater than its carrying value. For example, an increase in the discount rate and decline in the projected cumulative cash flow of a reporting unit could cause the fair value of certain reporting units to be below its carrying value. We perform sensitivity analyses around these assumptions in order to assess the reasonableness of the assumptions and the resulting estimated fair values. Ultimately, future potential changes in these assumptions may impact the estimated fair value of a reporting unit and cause the fair value of the reporting unit to be below its carrying value. The excess of fair value over carrying value for the Company’s reporting units that were valued as of September 30, 2014, were 34% and 45%.

No new indicators of impairment existed during the fourth quarter of 2014, thus no impairment testing was updated as of December 31, 2014.

Effect if actual results differ from assumptions — We believe that our estimates are consistent with assumptions that marketplace participants would use in their estimates of fair value. However, if actual results are not consistent with our estimates and assumptions, we may be exposed to an impairment charge that could be material.

Loss Contingencies

We are subject to various proceedings, lawsuits and claims arising in the normal course of our business. We determine whether to disclose and/or accrue for loss contingencies based on our assessment of whether the potential loss is estimable, probable, reasonably possible or remote.

Judgments and uncertainties — We periodically review claims and legal proceedings and assess whether we have potential financial exposure based on consultation with internal and outside legal counsel and other advisors. If the likelihood of an adverse outcome from any claim or legal proceeding is probable and the amount can be reasonably estimated, we record a liability on our Consolidated Balance Sheets for the estimated amount. If the likelihood of an adverse outcome is reasonably possible, but not probable, we provide disclosures related to the potential loss contingency. Our assumptions related to loss contingencies are inherently subjective.

Effect if actual results differ from assumptions — We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to determine loss contingencies. However, if facts and circumstances change in the future that change our belief regarding assumptions used to determine our estimates, we may be exposed to a loss that could be material.

Income Taxes

We record deferred income taxes using enacted tax laws and rates for the years in which the taxes are expected to be paid. We assess the likelihood that our net deferred tax assets will be recovered from future taxable income or other tax planning strategies. To the extent that we believe that recovery is not likely, we must establish a valuation allowance to reduce the deferred tax asset to the amount we estimate will be recoverable.

Our income tax provisions are based on assumptions and calculations which will be subject to examination by various tax authorities. We record tax benefits for positions in which we believe are more likely than not of being sustained under such examinations. We assess the potential outcome of such examinations to determine the adequacy of our income tax accruals.

Judgments and uncertainties — We consider accounting for income taxes critical because management is required to make significant judgments in determining our provision for income taxes, our deferred tax assets and liabilities, and our future taxable income for purposes of assessing our ability to realize any future benefit from our deferred tax assets. These judgments and estimates are affected by our expectations of future taxable income, mix of earnings among different taxing jurisdictions, and timing of the reversal of deferred tax assets and liabilities.

We also use our judgment to determine whether it is more likely than not that we will sustain positions that we have taken on tax returns and, if so, the amount of benefit to initially recognize within our financial statements. We review our uncertain tax positions and adjust our unrecognized tax benefits in light of changes in facts and circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law. These adjustments to our unrecognized tax benefits may affect our income tax expense. Settlement of uncertain tax positions may require use of our cash. At December 31, 2014, $23.3 million was recorded for uncertain tax benefits, including interest and penalties, of which it is reasonably possible that up to $5.4 million of our unrecognized tax benefit may change within the next twelve months.

Effect if actual results differ from assumptions — Although management believes that the judgments and estimates discussed herein are reasonable, actual results could differ, and we may be exposed to increases or decreases in income tax expense that could be material.

Pension and Other Postretirement Plans

We consider accounting for our U.S. and Canadian pension and other postretirement plans critical because management is required to make significant subjective judgments about a number of actuarial assumptions, which include discount rates, expected return on plan assets, interest cost and mortality and retirement rates. Actuarial valuations are used in determining our benefit obligation and net periodic benefit cost.

During 2014, the we adopted the new RP-2014 mortality tables and generational projection scale with MP-2014 in determining the liability for the U.S. pensions plan. This new table, along with the change in the discount rate, contributed to the increase in the projected benefit obligation as of December 31, 2014.

Judgments and uncertainties — We believe that the most significant assumptions related to our net periodic benefit cost are (1) the discount rate and (2) the expected return on plan assets, in each case as it relates to our U.S. pension plan. Our Canadian plan is small, and the impact of changes in assumptions for that plan is not material.

We determine our discount rates primarily based on high-quality, fixed-income investments and yield-to-maturity analysis specific to our estimated future benefit payments available as of the measurement date. Discount rates are updated annually on the measurement date to reflect current market conditions. We use a third-party yield curve to develop our discount rates. The yield curve provides discount rates related to a dedicated high-quality bond portfolio whose cash flows extend beyond the current period, from which we choose a rate matched to the expected benefit payments required for each plan.

The expected rate of return on plan assets is based on both our historical returns and forecasted future investment returns by asset class, as provided by our external investment advisor. In 2014, the U.S. pension plan investment returns of 8.0% exceeded the expected return of 7.5% for the fifth time in five years. The expected return for 2015 remains at 7.5%, which is consistent with the rate used for 2014. The CRIP earned 9.8% in 2014 also exceeding its expected return of 6.75% for the fifth time in five years. The CRIP has a lower expected return due to a higher asset allocation to fixed income securities. Our weighted-average expected rate of return for both plans for 2015 is 7.43% which was also the 2014 expected rate.

Annual differences, if any, between the expected and actual returns on plan assets are included in unrecognized net actuarial gain or loss, a component of other comprehensive income. In calculating the annual amortization of the unrecognized net actuarial gain or loss, we use a market-related value of assets that smoothes actual investment gains and losses on plan assets over a period up to five years. The resulting unrecognized net actuarial gain or loss amount is recognized in net periodic pension expense over the average remaining life expectancy of the participant group since almost all participants are inactive. The market-related value of our assets was $556.4 million at December 31, 2014. We do not expect our 2015 net periodic benefit cost, which includes the effect of the market-related value of assets, to be materially different than our 2014 cost. See Note 11 of the Notes to the Consolidated Financial Statements for details on changes in the pension benefit obligation and the fair value of plan assets.

Effect if actual results differ from assumptions — We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions that are used in our actuarial valuations. Adjusting our weighted-average expected long-term rate of return (7.43% at December 31, 2014) by 50 basis points would change our estimated pension expense in 2015 by approximately $2.8 million. Adjusting our weighted-average discount rate (4.26% at December 31, 2014) by 50 basis points would change our estimated pension expense in 2015 by approximately $0.7 million. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to changes in pension expense that could be material.

Purchase Accounting for Acquisitions

We account for acquisitions under Accounting Standards Codification 805, Business Combinations, which changed the application of the acquisition method of accounting in a business combination and also modified the way assets acquired and liabilities assumed are recognized on a prospective basis. In general, the acquisition method of accounting requires companies to record assets acquired and liabilities assumed at their respective fair market values at the date of acquisition. We primarily estimate fair value of identified intangible assets using discounted cash flow analyses based on market participant based inputs. Any amount of the purchase price paid that is in excess of the estimated fair values of net assets acquired is recorded in the line item goodwill in our consolidated balance sheets. Transaction costs, as well as costs to reorganize acquired companies, are expensed as incurred in our Consolidated Statements of Income.

Judgments and uncertainties — We consider accounting for business combinations critical because management's judgment is used to determine the estimated fair values assigned to assets acquired and liabilities assumed and amortization periods for intangible assets, which can materially affect the our results of operations.

Effect if actual results differ from assumptions — Although management believes that the judgments and estimates discussed herein are reasonable, actual results could differ, and we may be exposed to an impairment charge if we are unable to recover the value of the recorded net assets.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of our business, we are exposed to market risk, primarily from changes in foreign currency exchange rates and interest rates that could impact our results of operations and financial position. We manage our exposure to these market risks through our regular operating and financing activities, and, when deemed appropriate, through the use of derivative financial instruments, such as interest rate swaps, to hedge certain of these exposures. We use derivative financial instruments as risk management tools and not for speculative or trading purposes.

Foreign Currency Exchange Rate Risk

A substantial majority of our revenue, expense and capital expenditure activities are transacted in U.S. dollars. However, we do transact business in other currencies, primarily the British pound, the Canadian dollar, the Chilean peso, the Argentine peso and the Euro. For most of these foreign currencies, we are a net recipient, and, therefore, benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar relative to the foreign currencies in which we transact significant amounts of business.

We are required to translate, or express in U.S. dollars, the assets and liabilities of our foreign subsidiaries that are denominated or measured in foreign currencies at the applicable year-end rate of exchange on our Consolidated Balance Sheets and income statement items of our foreign subsidiaries at the average rates prevailing during the year. We record the resulting translation adjustment, and gains and losses resulting from the translation of intercompany balances of a long-term investment nature within other comprehensive income, as a component of our shareholders' equity. Foreign currency transaction gains and losses, which have historically been immaterial, are recorded on our Consolidated Statements of Income. We generally do not mitigate the risks associated with fluctuating exchange rates, although we may from time to time through forward contracts or other derivative instruments hedge a portion of our translational foreign currency exposure or exchange rate risks associated with material transactions which are denominated in a foreign currency.

For the year ended December 31, 2014, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2013 would have increased our revenue by $54.0 million and our pre-tax operating profit by $18.1 million. For the year ended December 31, 2013, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2013 would have increased our revenue by $52.0 million and our pre-tax operating profit by $17.4 million. A 10% stronger U.S. dollar would have resulted in similar decreases to our revenue and pre-tax operating profit for 2014 and 2013.

On average across our mix of international businesses, foreign currencies at December 31, 2014, were weaker against the U.S. dollar than the average foreign exchange rates that prevailed across the full year 2013. As a result, if foreign exchange rates were unchanged throughout 2014, foreign exchange translation would reduce growth as reported in U.S. dollars. As foreign exchange rates change daily, there can be no assurance that foreign exchange rates will remain constant throughout 2014, and rates could go either higher or lower.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates to our variable-rate commercial paper borrowings. We attempt to achieve the lowest all-in weighted-average cost of debt while simultaneously taking into account the mix of our fixed- and floating-rate debt, and the average life and scheduled maturities of our debt. At December 31, 2014, our weighted average cost of debt was 4.3% and weighted-average life of debt was 7.9 years. At December 31, 2014, 75% of our debt was fixed rate, and the remaining 25% was variable rate. Occasionally we use derivatives to manage our exposure to changes in interest rates by entering into interest rate swaps. A 100 basis point increase in the weighted-average interest rate on our variable-rate debt would have increased our 2014 interest expense by

$3.8 million.

Based on the amount of outstanding variable-rate debt, we have exposure to interest rate risk. In the future, if our mix of fixed-rate and variable-rate debt were to change due to additional borrowings under existing or new variable-rate debt, we could have additional exposure to interest rate risk. The nature and amount of our long-term and short-term debt, as well as the proportionate amount of fixed-rate and variable-rate debt, can be expected to vary as a result of future business requirements, market conditions and other factors.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Financial Statements

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Equifax is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Equifax'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 U.S. generally accepted accounting principles. Internal control over financial reporting includes those written policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Equifax;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles;

- Provide reasonable assurance that receipts and expenditures of Equifax are being made only in accordance with authorization of management and the Board of Directors of Equifax; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting includes the controls themselves, monitoring and internal auditing practices, and actions taken to correct deficiencies as identified.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all 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 assessed the effectiveness of Equifax's internal control over financial reporting as of December 31, 2014. Management based this assessment on criteria for effective internal control over financial reporting described in "Internal Control — Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("2013 Framework"). Management's assessment included an evaluation of the design of Equifax's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Management reviewed the results of its assessment with the Audit Committee of its Board of Directors. On

January 14, 2014, the Company acquired TDX Group, a data, technology and services company in the United Kingdom that specializes in debt collections and recovery management. Refer to Note 4 of Notes to Consolidated Financial Statements for additional information regarding this event. Management has excluded this business from its evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2014. The acquisition represented approximately $326.1 million and $243.3 million of our consolidated total assets and net assets, respectively, as of December 31, 2014 and an immaterial amount of operating revenue and net income for the year then ended. There were no other acquisitions completed during 2014 that were material to the 2014 consolidated financial statements.

Based on this assessment, management determined that, as of December 31, 2014, Equifax maintained effective internal control over financial reporting. Ernst & Young LLP, the Company’s independent registered public accounting firm, has issued an audit report on the Company’s internal control over financial reporting as of December 31, 2014.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Board of Directors and Shareholders of Equifax Inc.:

We have audited Equifax Inc.'s ("Equifax" or "the Company") internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("2013 framework") (the COSO criteria). Equifax'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.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of TDX Group, which is included in the 2014 consolidated financial statements of Equifax Inc. and constituted \$326.1 million and \$243.3 million of total and net assets, respectively as of December 31, 2014 and an immaterial amount of operating revenue and net income for the year then ended. Our audit of internal control over financial reporting of Equifax Inc. also did not include an evaluation of the internal control over financial reporting of TDX Group.

In our opinion, Equifax Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, 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 Equifax, Inc. as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, cash flows, and shareholders' equity and other comprehensive income for each of the three years in the period ended December 31, 2014, of Equifax Inc. and our report dated February 25, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 25, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Equifax Inc.:

We have audited the accompanying consolidated balance sheets of Equifax Inc. as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, cash flows, and shareholders' equity and other comprehensive income for each of the three years in the period ended December 31, 2014. Our audits also included the financial statement schedule listed in the Index at Item 15(a)(2). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule 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 audit 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 Equifax Inc. at December 31, 2014 and 2013, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Equifax Inc.'s internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("2013 framework") and our report dated February 25, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 25, 2015

CONSOLIDATED STATEMENTS OF INCOME

	Twelve Months Ended December 31,		
	2014	2013	2012
(In millions, except per share amounts)			
Operating revenue	$2,436.4	$2,303.9	$2,073.0
Operating expenses:			
Cost of services (exclusive of depreciation and amortization below)	844.7	787.3	759.5
Selling, general and administrative expenses	751.7	715.8	673.5
Depreciation and amortization	201.8	189.6	160.0
Total operating expenses	1,798.2	1,692.7	1,593.0
Operating income	638.2	611.2	480.0
Interest expense	(68.6)	(70.2)	(55.4)
Other income (expense), net	4.6	(10.6)	6.7
Consolidated income from continuing operations before income taxes	574.2	530.4	431.3
Provision for income taxes	(200.2)	(188.9)	(156.0)
Consolidated income from continuing operations	374.0	341.5	275.3
Income from discontinued operations, net of tax	—	18.4	5.5
Consolidated net income	374.0	359.9	280.8
Less: Net income attributable to noncontrolling interests	(6.6)	(8.1)	(8.7)
Net income attributable to Equifax	$367.4	$351.8	$272.1
Amounts attributable to Equifax:			
Net income from continuing operations attributable to Equifax	$367.4	$333.4	$266.6
Discontinued operations, net of tax	—	18.4	5.5
Net income attributable to Equifax	$367.4	$351.8	$272.1
Basic earnings per common share:			
Income from continuing operations attributable to Equifax	$3.03	$2.75	$2.22
Discontinued operations	—	0.15	0.05
Net income attributable to Equifax	$3.03	$2.90	$2.27
Weighted-average shares used in computing basic earnings per share	121.2	121.2	119.9
Diluted earnings per common share:			
Income from continuing operations attributable to Equifax	$2.97	$2.69	$2.18
Discontinued operations	—	0.15	0.04
Net income attributable to Equifax	$2.97	$2.84	$2.22
Weighted-average shares used in computing diluted earnings per share	123.5	123.7	122.5
Dividends per common share	$1.00	$0.88	$0.72

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Twelve Months Ended December 31,								
	2014			2013			2012		
	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total
	(In millions)								
Net income	$367.4	$6.6	$374.0	$351.8	$8.1	$359.9	$272.1	$8.7	$280.8
Other comprehensive income:									
Foreign currency translation adjustment	(61.8)	(2.8)	(64.6)	(24.9)	(2.9)	(27.8)	5.7	(0.3)	5.4
Change in unrecognized prior service cost and actuarial gains (losses) related to our pension and other postretirement benefit plans, net	(61.1)	—	(61.1)	74.2	—	74.2	23.9	—	23.9
Change in cumulative loss from cash flow hedging transactions	0.1	—	0.1	0.1	—	0.1	0.2	—	0.2
Comprehensive income	$244.6	$3.8	$248.4	$401.2	$5.2	$406.4	$301.9	$8.4	$310.3

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

	December 31, 2014	2013
(In millions, except par values)		
ASSETS		
Current assets:		
Cash and cash equivalents	$128.3	$235.9
Trade accounts receivable, net of allowance for doubtful accounts of $7.2 and $6.8 at December 31, 2014 and 2013, respectively	337.2	309.7
Prepaid expenses	35.7	34.5
Other current assets	103.9	68.3
Total current assets	605.1	648.4
Property and equipment:		
Capitalized internal-use software and system costs	257.3	388.0
Data processing equipment and furniture	203.3	188.0
Land, buildings and improvements	194.8	185.2
Total property and equipment	655.4	761.2
Less accumulated depreciation and amortization	(354.8)	(472.3)
Total property and equipment, net	300.6	288.9
Goodwill	2,606.8	2,395.1
Indefinite-lived intangible assets	95.2	95.5
Purchased intangible assets, net	953.9	973.2
Other assets, net	112.6	138.8
Total assets	$4,674.2	$4,539.9
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities	$380.4	$296.5
Accounts payable	20.3	19.9
Accrued expenses	85.5	95.4
Accrued salaries and bonuses	101.9	90.2
Deferred revenue	73.4	61.8
Other current liabilities	161.6	98.7
Total current liabilities	823.1	662.5
Long-term debt	1,145.7	1,145.5
Deferred income tax liabilities, net	241.5	263.7
Long-term pension and other postretirement benefit liabilities	173.0	72.4
Other long-term liabilities	56.3	54.8
Total liabilities	2,439.6	2,198.9
Commitments and Contingencies (see Note 7)		
Equifax shareholders' equity:		
Preferred stock, $0.01 par value: Authorized shares - 10.0; Issued shares - none	—	—
Common stock, $1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at December 31, 2014 and 2013; Outstanding shares - 119.4 and 121.9 at December 31, 2014 and 2013, respectively	236.6	236.6
Paid-in capital	1,201.7	1,174.6
Retained earnings	3,554.8	3,309.2
Accumulated other comprehensive loss	(435.4)	(312.6)
	(2,351.7)	(2,101.2)

Treasury stock, at cost, 69.3 shares and 66.8 shares at December 31, 2014 and 2013, respectively		
Stock held by employee benefits trusts, at cost, 0.6 shares at December 31, 2014 and 2013	(5.9)	(5.9)
Total Equifax shareholders' equity	2,200.1	2,300.7
Noncontrolling interests	34.5	40.3
Total equity	2,234.6	2,341.0
Total liabilities and equity	$4,674.2	$4,539.9

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENTS OF CASH FLOWS

	Twelve Months Ended December 31,		
	2014	2013	2012
(In millions)			
Operating activities:			
Consolidated net income	$374.0	$359.9	$280.8
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Gain on divestitures	—	(19.0)	—
Impairment of cost method investment	—	17.0	—
Depreciation and amortization	204.2	190.3	163.4
Stock-based compensation expense	38.1	32.2	28.0
Excess tax benefits from stock-based compensation plans	(17.7)	(14.6)	(1.7)
Deferred income taxes	(9.6)	(9.7)	(26.5)
Pension settlement charge	—	—	38.7
Changes in assets and liabilities, excluding effects of acquisitions:			
Accounts receivable, net	(27.8)	(2.4)	(17.2)
Prepaid expenses and other current assets	(5.2)	(4.2)	(22.5)
Other assets	(0.6)	7.1	(4.0)
Current liabilities, excluding debt	54.3	2.1	53.3
Other long-term liabilities, excluding debt	6.5	10.3	4.0
Cash provided by operating activities	616.2	569.0	496.3
Investing activities:			
Capital expenditures	(86.4)	(83.3)	(66.0)
Acquisitions, net of cash acquired	(341.0)	(91.4)	(1,016.4)
Cash received from divestitures	0.6	47.5	2.5
Investment in unconsolidated affiliates, net	(2.5)	(9.1)	(3.7)
Cash used in investing activities	(429.3)	(136.3)	(1,083.6)
Financing activities:			
Net short-term borrowings (repayments)	379.9	(267.3)	234.1
Payments on long-term debt	(290.0)	(15.0)	(15.2)
Proceeds from issuance of long-term debt	—	—	499.2
Treasury stock purchases	(301.6)	(11.9)	(85.1)
Dividends paid to Equifax shareholders	(121.2)	(106.7)	(86.0)
Dividends paid to noncontrolling interests	(7.9)	(10.5)	(4.8)
Proceeds from exercise of stock options	39.7	47.8	68.3
Excess tax benefits from stock-based compensation plans	17.7	14.6	1.7
Contributions from noncontrolling interests	—	16.7	—
Other	—	(0.8)	(5.9)
Cash (used in) provided by financing activities	(283.4)	(333.1)	606.3
Effect of foreign currency exchange rates on cash and cash equivalents	(11.1)	(10.5)	0.1
(Decrease) Increase in cash and cash equivalents	(107.6)	89.1	19.1
Cash and cash equivalents, beginning of period	235.9	146.8	127.7
Cash and cash equivalents, end of period	$128.3	$235.9	$146.8

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND OTHER COMPREHENSIVE INCOME

	Equifax Shareholders								
	Common Stock								
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Shareholders' Equity
	(In millions, except per share values)								
Balance, December 31, 2011	119.6	$236.6	$1,118.0	$2,879.2	$ (391.8)	$(2,133.7)	$ (5.9)	$ 19.7	$ 1,722.1
Net income	—	—	—	272.1	—	—	—	8.7	280.8
Other comprehensive income (loss)	—	—	—	—	29.8	—	—	(0.3)	29.5
Shares issued under stock and benefit plans, net of minimum tax withholdings	2.7	—	(16.6)	—	—	79.1	—	—	62.5
Treasury stock purchased under share repurchase program ($45.73 per share)*	(1.9)	—	—	—	—	(85.1)	—	—	(85.1)
Cash dividends ($0.72 per share)	—	—	—	(86.7)	—	—	—	—	(86.7)
Dividends paid to employee benefits trusts	—	—	0.7	—	—	—	—	—	0.7
Stock-based compensation expense	—	—	28.0	—	—	—	—	—	28.0
Tax effects of stock-based compensation plans	—	—	9.5	—	—	—	—	—	9.5
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(4.8)	(4.8)
Other	—	—	—		—	—		2.7	2.7
Balance, December 31, 2012	120.4	236.6	1,139.6	3,064.6	(362.0)	(2,139.7)	(5.9)	26.0	1,959.2
Net income	—	—	—	351.8	—	—	—	8.1	359.9
Other comprehensive income (loss)	—	—	—	—	49.4	—	—	(2.9)	46.5
Shares issued under stock and benefit plans, net of minimum tax withholdings	1.7	—	(12.3)	—	—	50.4	—	—	38.1
	(0.2)	—	—	—	—	(11.9)	—	—	(11.9)

Treasury stock purchased under share repurchase program ($59.74 per share)*									
Cash dividends ($0.88 per share)	—	—	—	(107.2)	—	—	—	—	(107.2)
Dividends paid to employee benefits trusts	—	—	0.5	—	—	—	—	—	0.5
Stock-based compensation expense	—	—	32.2	—	—	—	—	—	32.2
Tax effects of stock-based compensation plans	—	—	14.6	—	—	—	—	—	14.6
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(10.5)	(10.5)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	16.7	16.7
Other	—	—	—		—	—		2.9	2.9
Balance, December 31, 2013	121.9	236.6	1,174.6	3,309.2	(312.6)	(2,101.2)	(5.9)	40.3	2,341.0
Net income	—	—	—	367.4	—	—	—	6.6	374.0
Other comprehensive income (loss)	—	—	—	—	(122.8)	—	—	(2.8)	(125.6)
Shares issued under stock and benefit plans, net of minimum tax withholdings	1.4	—	(12.8)	—	—	39.7	—	—	26.9
Treasury stock purchased under share repurchase program ($76.55 per share)*	(3.9)	—	—	—	—	(290.2)	—	—	(290.2)
Cash dividends ($1.00 per share)	—	—	—	(121.8)	—	—	—	—	(121.8)
Dividends paid to employee benefits trusts	—	—	0.6	—	—	—	—	—	0.6
Stock-based compensation expense	—	—	38.1	—	—	—	—	—	38.1
Tax effects of stock-based compensation plans	—	—	17.7	—	—	—	—	—	17.7
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(7.9)	(7.9)
Purchases of noncontrolling interests	—	—	(5.0)	—	—	—	—	(2.4)	(7.4)

Other**	—	—	(11.5)		—	—		0.7	(10.8)
Balance, December 31, 2014	119.4	$236.6	$1,201.7	$3,554.8	$ (435.4)	$(2,351.7)	$(5.9)	$ 34.5	$ 2,234.6

* At December 31, 2014, $313.5 million was authorized for future repurchases of our common stock.

** At December 31, 2014, the paid-in capital includes the $11.5 million holdback related to the accelerated share repurchase program discussed in Note 1.

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENTS OF SHAREHOLDERS’ EQUITY AND OTHER COMPREHENSIVE INCOME

Accumulated Other Comprehensive Loss consists of the following components:

	December 31, 2014	2013	2012
	(In millions)		
Foreign currency translation	$(170.3)	$(108.5)	$(83.6)
Unrecognized actuarial losses and prior service cost related to our pension and other postretirement benefit plans net of accumulated tax of $150.1, $115.3 and $159.3 in 2014, 2013 and 2012, respectively	(263.3)	(202.2)	(276.4)
Cash flow hedging transactions, net of tax of $1.1, $1.2 and $1.3 in 2014, 2013 and 2012, respectively	(1.8)	(1.9)	(2.0)
Accumulated other comprehensive loss	$(435.4)	$(312.6)	$(362.0)

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

Nature of Operations. We collect, organize and manage various types of financial, demographic, employment and marketing information. Our products and services enable businesses to make credit and service decisions, manage their portfolio risk, automate or outsource certain payroll-related, tax and human resources business processes, and develop marketing strategies concerning consumers and commercial enterprises. We serve customers across a wide range of industries, including the financial services, mortgage, retail, telecommunications, utilities, automotive, brokerage, healthcare and insurance industries, as well as government agencies. We also enable consumers to manage and protect their financial health through a portfolio of products offered directly to consumers. As of December 31, 2014, we operated in the following countries: Argentina, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru, Portugal, Spain, the United Kingdom, or U.K., Uruguay, and the United States of America, or U.S. We also maintain support operations in the Republic of Ireland. We have an investment in a consumer and commercial credit information company in Brazil and offer consumer credit services in India and Russia through joint ventures.

We develop, maintain and enhance secured proprietary information databases through the compilation of actual consumer data, including credit, employment, asset, liquidity, net worth and spending activity, and business data, including credit and business demographics, that we obtain from a variety of sources, such as credit granting institutions, public record information (including bankruptcies, liens and judgments), income and tax information primarily from large to mid-sized companies in the U.S., and survey-based marketing information. We process this information utilizing our proprietary information management systems. Beginning in 2014, we also provide information, technology and services to support debt collections and recovery management.

Basis of Consolidation. Our Consolidated Financial Statements and the accompanying notes, which are prepared in accordance with U.S. generally accepted accounting principles, or GAAP, include Equifax and all its subsidiaries. We consolidate all majority-owned and controlled subsidiaries as well as variable interest entities in which we are the primary beneficiary. Other parties' interests in consolidated entities are reported as noncontrolling interests. We use the equity method of accounting for investments in which we are able to exercise significant influence and use the cost method for all other investments. All significant intercompany transactions and balances are eliminated.

Our Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the periods presented therein. Certain prior year amounts have been reclassified to conform to current year presentation. The effect of these reclassifications is not material.

Segments. We manage our business and report our financial results through the following four reportable segments, which are our operating segments:

- U.S. Information Solutions, or USIS
- International
- Workforce Solutions
- North America Personal Solutions

USIS is our largest reportable segment, with 45% of total operating revenue for 2014. Our most significant foreign operations are located in Canada and the U.K.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Use of Estimates. The preparation of our Consolidated Financial Statements requires us to make estimates and assumptions in accordance with GAAP. Accordingly, we make these estimates and assumptions after exercising judgment. We believe that the estimates and assumptions inherent in our Consolidated Financial Statements are reasonable, based upon information available to us at the time they are made including the consideration of events that have occurred up until the point these Consolidated Financial Statements have been filed. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.

Revenue Recognition and Deferred Revenue. Revenue is recognized when persuasive evidence of an arrangement exists, collectibility of arrangement consideration is reasonably assured, the arrangement fees are fixed or determinable and delivery of the product or service has been completed. A significant portion of our revenue is derived from the provision of information services to our customers on a transaction basis, in which case revenue is recognized, assuming all other revenue recognition criteria are met, when the services are provided. A smaller portion of our revenues relates to subscription-based contracts under which a customer pays a preset fee for a predetermined or unlimited number of transactions or services provided during the subscription period, generally one year. Revenue related to subscription-based contracts having a preset number of transactions is recognized as the services are provided, using an effective transaction rate as the actual transactions are completed. Any remaining revenue related to unfulfilled units is not recognized until the end of the related contract’s subscription period. Revenue related to subscription-based contracts having an unlimited volume is recognized ratably during the contract term. Revenue is recorded net of sales taxes.

If at the outset of an arrangement, we determine that collectibility is not reasonably assured, revenue is deferred until the earlier of when collectibility becomes probable or the receipt of payment. If there is uncertainty as to the customer’s acceptance of our deliverables, revenue is not recognized until the earlier of receipt of customer acceptance or expiration of the acceptance period. If at the outset of an arrangement, we determine that the arrangement fee is not fixed or determinable, revenue is deferred until the arrangement fee becomes fixed or determinable, assuming all other revenue recognition criteria have been met.

The determination of certain of our tax management services revenue requires the use of estimates, principally related to transaction volumes in instances where these volumes are reported to us by our clients on a monthly basis in arrears. In these instances, we estimate transaction volumes based on average actual volumes reported in the past. Differences between our estimates and actual final volumes reported are recorded in the period in which actual volumes are reported. We have not experienced significant variances between our estimates and actual reported volumes in the past. We monitor actual volumes to ensure that we will continue to make reasonable estimates in the future. If we determine that we are unable to make reasonable future estimates, revenue may be deferred until actual customer data is obtained. Also within our Workforce Solutions operating segment, the fees for certain of our tax credits and incentives revenue are based on a portion of the credit delivered to our clients. Revenue for these arrangements is recognized based on the achievement of milestones, upon calculation of the credit, or when the credit is utilized by our client, depending on the provisions of the client contract.

We have certain offerings that are sold as multiple element arrangements. The multiple elements may include consumer or commercial information, file updates for certain solutions, services provided by our decisioning technologies personnel, training services, statistical models and other services. To account for each of these elements separately, the delivered elements must have stand-alone value to our customer. For certain customer contracts, the total arrangement fee is allocated to the undelivered elements. If we are unable to unbundle the arrangement into separate units of accounting, we apply one of the accounting policies described above. This may lead to the arrangement consideration being recognized as the final contract element is delivered to our customer or ratably over the contract.

Many of our multiple element arrangements involve the delivery of services generated by a combination of services provided by one or more of our operating segments. No individual information service impacts the value or usage of other information services included in an arrangement and each service can be sold alone or, in most cases, purchased from another vendor without affecting the quality of use or value to the customer of the other information services included in the arrangement. Some of our products require the development of interfaces or platforms by our decisioning technologies personnel that allow our customers to interact with our proprietary information databases. These development services do not meet the requirement for having stand-alone value, thus any related development fees are deferred when billed and are recognized over the expected period that the customer will benefit from the related decisioning technologies service. Revenue from the provision of statistical models is recognized as the service is provided and accepted, assuming all other revenue recognition criteria are met. The direct costs of set up of a customer are capitalized and amortized as a cost of service during the term of the related customer contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

We have some multiple element arrangements that include software. We recognize the elements for which we have established vendor specific objective evidence at fair value upon delivery, in accordance with the applicable guidance.

We record revenue on a net basis for those sales in which we have in substance acted as an agent or broker in the transaction.

The debt collections and recovery management revenue is calculated as a percentage of debt collected on behalf of the customer and, as such, is primarily recognized when the cash is collected assuming all other revenue recognition criteria are met.

Deferred revenue consists of amounts billed in excess of revenue recognized on sales of our information services relating generally to the deferral of subscription fees and arrangement consideration from elements not meeting the criteria for having stand-alone value discussed above. Deferred revenues are subsequently recognized as revenue in accordance with our revenue recognition policies.

Cost of Services. Cost of services consist primarily of (1) data acquisition and royalty fees; (2) customer service costs, which include: personnel costs to collect, maintain and update our proprietary databases, to develop and maintain software application platforms and to provide consumer and customer call center support; (3) hardware and software expense associated with transaction processing systems; (4) telecommunication and computer network expense; and (5) occupancy costs associated with facilities where these functions are performed by Equifax employees.

Selling, General and Administrative Expenses. Selling, general and administrative expenses consist primarily of personnel-related costs, restructuring costs, corporate costs, fees for professional and consulting services, advertising costs, and other costs of administration.

Advertising. Advertising costs from continuing operations, which are expensed as incurred, totaled \$57.1 million, \$57.5 million and \$48.7 million during 2014, 2013 and 2012, respectively.

Stock-Based Compensation. We recognize the cost of stock-based payment transactions in the financial statements over the period services are rendered according to the fair value of the stock-based awards issued. All of our stock-based awards, which are stock options and nonvested stock, are classified as equity instruments.

Income Taxes. We account for income taxes under the liability method. Deferred income tax assets and liabilities are determined based on the estimated future tax effects of temporary differences between the financial statement and tax bases of assets and liabilities, as measured by current enacted tax rates. We assess whether it is more likely than not that we will generate sufficient taxable income to realize our deferred tax assets. We record a valuation allowance, as necessary, to reduce our deferred tax assets to the amount of future tax benefit that we estimate is more likely than not to be realized.

We record tax benefits for positions that we believe are more likely than not of being sustained under audit examinations. We assess the potential outcome of such examinations to determine the adequacy of our income tax accruals. We recognize interest and penalties accrued related to unrecognized tax benefits in the provision for income taxes on our Consolidated Statements of Income. We adjust our income tax provision during the period in which we determine that the actual results of the examinations may differ from our estimates or when statutory terms expire. Changes in tax laws and rates are reflected in our income tax provision in the period in which they occur.

Earnings Per Share. Our basic earnings per share, or EPS, is calculated as net income divided by the weighted-average number of common shares outstanding during the reporting period. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding. The net income amounts used in both our basic and diluted EPS calculations are the same. A reconciliation of the weighted-average outstanding shares used in the two calculations is as follows:

	Twelve Months Ended December 31,		
	2014	2013	2012
	(In millions)		
Weighted-average shares outstanding (basic)	121.2	121.2	119.9
Effect of dilutive securities:			
Stock options and restricted stock units	2.3	2.5	2.6
Weighted-average shares outstanding (diluted)	123.5	123.7	122.5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended December 31, 2014, 2013 and 2012, 0.1 million, 0.1 million and 0.1 million stock options, respectively, were anti-dilutive and therefore excluded from this calculation.

Accelerated Share Repurchase Program. On October 24, 2014, we entered into an accelerated share repurchase (“ASR”) program to repurchase shares of our common stock under our approved share repurchase program. Under the ASR program, the number of shares to be repurchased is based generally on the daily volume weighted average price of our common stock during the term of the ASR program. On October 24, 2014, we paid $115 million in exchange for an initial delivery of 1.4 million shares to us, subject to a 10%, or $11.5 million, holdback. The maximum number of shares to be received or delivered under the contracts is 3.2 million.

The ASR program is accounted for as an initial treasury stock transaction and a forward stock purchase contract. The initial repurchase of shares resulted in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted net income per share on the effective date of the agreement. The forward stock purchase contracts are classified as equity instruments under ASC 815-40 for “Contracts in Entity's Own Equity,” and were deemed to have a fair value of zero at the effective date. On February 4, 2015, we settled the ASR and received approximately 0.02 million shares.

Cash Equivalents. We consider all highly-liquid investments with an original maturity of three months or less to be cash equivalents.

Trade Accounts Receivable and Allowance for Doubtful Accounts. We do not recognize interest income on our trade accounts receivable. Additionally, we generally do not require collateral from our customers related to our trade accounts receivable.

The allowance for doubtful accounts for estimated losses on trade accounts receivable is based on historical write-off experience, an analysis of the aging of outstanding receivables, customer payment patterns and the establishment of specific reserves for customers in an adverse financial condition. We reassess the adequacy of the allowance for doubtful accounts each reporting period. Increases to the allowance for doubtful accounts are recorded as bad debt expense, which are included in selling, general and administrative expenses on the accompanying Consolidated Statements of Income. Bad debt expense from continuing operations was $2.5 million, $2.8 million and $2.1 million during the twelve months ended December 31, 2014, 2013, and 2012, respectively.

Other Current Assets. Other current assets on our Consolidated Balance Sheets primarily represent amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of December 31, 2014, these assets were approximately $50.8 million, with fully offsetting balance in other current liabilities. These amounts are restricted as to their current use, and will be released according to the specific customer agreements. There were no such restricted balances included in other current assets as of December 31, 2013. Other current assets also include receivables related to life insurance policies covering certain officers of the Company, as well as certain current tax accounts.

Long-Lived Assets. Property and equipment are stated at cost less accumulated depreciation and amortization. The cost of additions is capitalized. Property and equipment are depreciated on a straight-line basis over the assets' estimated useful lives, which are generally three to ten years for data processing equipment and capitalized internal-use software and systems costs. Leasehold improvements are depreciated over the shorter of their estimated useful lives or lease terms that are reasonably assured. Buildings are depreciated over a forty-year period. Other fixed assets are depreciated over three to seven years. Upon sale or retirement of an asset, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recognized and included in income from operations on the Consolidated Statements of Income, with the classification of any gain or loss dependent on the characteristics of the asset sold or retired.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Certain internal-use software and system development costs are capitalized. Accordingly, the specifically identified costs incurred to develop or obtain software, which is intended for internal use are not capitalized until the determination is made as to the availability of a technically feasible solution to solve the predefined user and operating performance requirements as established during the preliminary stage of an internal-use software development project. Costs incurred during a software development project's preliminary stage and post-implementation stage are expensed as incurred. Application development activities that are eligible for capitalization include software design and configuration, development of interfaces, coding, testing, and installation. Capitalized internal-use software and systems costs are subsequently amortized on a straight-line basis over a three- to ten-year period after project completion and when the related software or system is ready for its intended use.

Depreciation and amortization expense from continuing operations related to property and equipment was $71.7 million, $71.2 million and $73.9 million during the twelve months ended December 31, 2014, 2013, and 2012, respectively.

Industrial Revenue Bonds. Pursuant to the terms of certain industrial revenue bonds, we have transferred title to certain of our fixed assets with total costs of $92.3 million and $82.6 million as of December 31, 2014 and 2013, respectively, to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized in the Company's Consolidated Balance Sheets as all risks and rewards remain with the Company.

Impairment of Long-Lived Assets. We monitor the status of our long-lived assets in order to determine if conditions exist or events and circumstances indicate that an asset group may be impaired in that its carrying amount may not be recoverable. Significant factors that are considered that could be indicative of an impairment include: changes in business strategy, market conditions or the manner in which an asset group is used; underperformance relative to historical or expected future operating results; and negative industry or economic trends. If potential indicators of impairment exist, we estimate recoverability based on the asset group's ability to generate cash flows greater than the carrying value of the asset group. We estimate the undiscounted future cash flows arising from the use and eventual disposition of the related long-lived asset group. If the carrying value of the long-lived asset group exceeds the estimated future undiscounted cash flows, an impairment loss is recorded based on the amount by which the asset group's carrying amount exceeds its fair value. We utilize estimates of discounted future cash flows to determine the asset group's fair value. We did not record any impairment losses of long-lived assets in any of the periods presented.

Goodwill and Indefinite-Lived Intangible Assets. Goodwill represents the cost in excess of the fair value of the net assets of acquired businesses. Goodwill is not amortized. We are required to test goodwill for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment test as of September 30 each year.

In September 2011, the FASB issued Accounting Standards Update, Intangibles – Goodwill and Other (Topic 350): Testing Goodwill for Impairment (the revised standard). The revised standard is intended to reduce the cost and complexity of the annual goodwill impairment test by providing entities an option to perform a "qualitative" assessment to determine whether further impairment testing is necessary. If an entity believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. For reporting units that we determine meet these criteria, we perform a qualitative assessment. In this qualitative assessment, we consider the following items for each of the reporting units: macroeconomic conditions, industry and market conditions, overall financial performance and other entity specific events. In addition, for each of these reporting units, the most recent fair value determination results in an amount that significantly exceeds the carrying amount of the reporting units.

Based on these assessments, we determine whether the likelihood that a current fair value determination would be less than the current carrying amount of the reporting unit is not more likely than not. If it is determined it is not more likely than not, no further testing is required. If further testing is required, we continue with the quantitative impairment test.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In analyzing goodwill for potential impairment in the quantitative impairment test, we use a combination of the income and market approaches to estimate the reporting unit's fair value. Under the income approach, we calculate the fair value of a reporting unit based on estimated future discounted cash flows. The assumptions we use are based on what we believe a hypothetical marketplace participant would use in estimating fair value. Under the market approach, we estimate the fair value based on market multiples of revenue or earnings before interest, income taxes, depreciation and amortization for benchmark companies. If the fair value of a reporting unit exceeds its carrying value, then no further testing is required. However, if a reporting unit's fair value were to be less than its carrying value, we would then determine the amount of the impairment charge, if any, which would be the amount that the carrying value of the reporting unit's goodwill exceeded its implied value.

Indefinite-lived reacquired rights represent the value of rights which we had granted to various affiliate credit reporting agencies that were reacquired in the U.S. and Canada. A portion of our reacquired rights are perpetual in nature and, therefore, the useful lives are considered indefinite in accordance with the accounting guidance in place at the time of the acquisitions. Indefinite-lived intangible assets are not amortized. We are required to test indefinite-lived intangible assets for impairment annually and whenever events and circumstances indicate that there may be an impairment of the asset value. Our annual impairment test date is September 30. We perform the impairment test for our indefinite-lived intangible assets by first assessing qualitative factors to determine whether it is necessary to perform a quantitative impairment test. If the qualitative assessment indicates that we need to perform a quantitative impairment test, we compare the asset's fair value to its carrying value. We estimate the fair value based on projected discounted future cash flows. An impairment charge is recognized if the asset's estimated fair value is less than its carrying value.

We completed our annual impairment testing for goodwill and indefinite-lived intangible assets during the twelve months ended December 31, 2014, 2013 and 2012, and we determined that there was no impairment in any of these years.

Purchased Intangible Assets. Purchased intangible assets represent the estimated fair value of acquired intangible assets used in our business. Purchased data files represent the estimated fair value of consumer credit files acquired primarily through the purchase of independent credit reporting agencies in the U.S. and Canada. We expense the cost of modifying and updating credit files in the period such costs are incurred. We amortize purchased data files, which primarily consist of acquired credit files, on a straight-line basis. All of our other purchased intangible assets are also amortized on a straight-line basis.

Asset	Useful Life (In years)
Purchased data files	2 to 15
Acquired software and technology	1 to 10
Non-compete agreements	1 to 10
Proprietary database	6 to 10
Customer relationships	2 to 25
Trade names	5 to 15

Reacquired rights represent the value of rights which we had granted to Computer Sciences Corporation that were reacquired in connection with the acquisition of CSC Credit Services in the fourth quarter of 2012 based on the accounting guidance in place at that time. These reacquired rights are being amortized over the remaining term of the affiliation agreement on a straight-line basis until August 1, 2018.

Other Assets. Other assets on our Consolidated Balance Sheets primarily represents our investment in unconsolidated affiliates, our cost method investment in Boa Vista Servicos ("BVS"), interest rate swaps, assets related to life insurance policies covering certain officers of the Company, and employee benefit trust assets.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Impairment of Cost Method Investment. We monitor the status of our cost method investment in order to determine if conditions exist or events and circumstances indicate that it may be impaired in that its carrying amount may exceed the fair value of the investment. Significant factors that are considered that could be indicative of an impairment include: changes in business strategy, market conditions, underperformance relative to historical or expected future operating results; and negative industry or economic trends. If potential indicators of impairment exist, we estimate the fair value of the investment using a combination of a discounted cash flow analysis and an evaluation of EBITDA and transaction multiples for comparable companies. If the carrying value of the investment exceeds the estimated fair value, an impairment loss is recorded based on the amount by which the investment's carrying amount exceeds its fair value. There were no indicators of impairment for 2014. We recorded an impairment of our cost method investment in 2013. See Note 2 for further discussion.

Other Current Liabilities. Other current liabilities on our Consolidated Balance Sheets consist of the offset to other current assets, related to amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of December 31, 2014, these funds were approximately $50.8 million. These amounts are restricted as to their current use, and will be released according to the specific customer agreements. There were no such restricted balances included in other current liabilities as of December 31, 2013. Other current liabilities also include various accrued expenses such as interest expense, accrued employee benefits, accrued taxes, accrued payroll, and accrued legal expenses.

Benefit Plans. We sponsor various pension and defined contribution plans. We also maintain certain healthcare and life insurance benefit plans for eligible retired U.S. employees. Benefits under the pension and other postretirement benefit plans are generally based on age at retirement and years of service and for some pension plans, benefits are also based on the employee's annual earnings. The net periodic cost of our pension and other postretirement plans is determined using several actuarial assumptions, the most significant of which are the discount rate and the expected return on plan assets. Our Consolidated Balance Sheets reflect the funded status of the pension and other postretirement plans.

Foreign Currency Translation. The functional currency of each of our foreign operating subsidiaries is that subsidiary's local currency. We translate the assets and liabilities of foreign subsidiaries at the year-end rate of exchange and revenue and expenses at the monthly average rates during the year. We record the resulting translation adjustment in other comprehensive income, a component of shareholders' equity. We also record gains and losses resulting from the translation of intercompany balances of a long-term investment nature in accumulated other comprehensive loss. In the year ended December 31, 2014, we recorded $7.0 million of foreign currency transaction losses. In the year ended December 31, 2013, we recorded $6.8 million of foreign currency transaction losses.

Financial Instruments. Our financial instruments consist primarily of cash and cash equivalents, accounts and notes receivable, accounts payable and short and long-term debt. The carrying amounts of these items, other than long-term debt, approximate their fair market values due to the short-term nature of these instruments. The fair value of our fixed-rate debt is determined using Level 2 inputs such as quoted market prices for publicly traded instruments, and for non-publicly traded instruments through valuation techniques depending on the specific characteristics of the debt instrument, taking into account credit risk. As of December 31, 2014 and 2013, the fair value of our fixed-rate debt was $1.3 billion and $1.2 billion, respectively, compared to its carrying value of $1.1 billion and $1.1 billion, respectively, based on recent trading prices.

Derivatives and Hedging Activities. Although derivative financial instruments are not utilized for speculative purposes or as the Company's primary risk management tool, derivatives have been used as a risk management tool to hedge the Company's exposure to changes in interest rates and foreign exchange rates. We have used interest rate swaps and interest rate lock agreements to manage interest rate risk associated with our fixed and floating-rate borrowings. Forward contracts on various foreign currencies have been used to manage the foreign currency exchange rate risk of certain firm commitments denominated in foreign currencies. We recognize all derivatives on the balance sheet at fair value. Derivative valuations reflect the value of the instrument including the value associated with any material counterparty risk.

Fair Value Hedges. In conjunction with our fourth quarter 2009 sale of five-year Senior Notes, we entered into five-year interest rate swaps, designated as fair value hedges, which convert the debt's fixed interest rate to a variable rate. These swaps involve the receipt of fixed rate amounts for floating interest rate payments over the life of the swaps without exchange of the underlying principal amount. Changes in the fair value of the interest rate swaps offset changes in the fair value of the fixed-rate Senior Notes they hedge due to changes in the designated benchmark interest rate and are recorded in interest expense. We settled the interest rate swaps on their maturity date during the fourth quarter of 2014, with receipt of $3.8 million from the counterparties. There was no ineffectiveness on our fair value hedge that impacted current year earnings. The fair value of these interest rate swaps at December 31, 2013 was $6.0 million, recorded in other assets, net on our Consolidated Balance Sheets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Cash Flow Hedges. Changes in the fair value of highly effective derivatives designated as cash flow hedges are initially recorded in accumulated other comprehensive income and are reclassified into the line item in the Consolidated Statements of Income in which the hedged item is recorded in the same period the hedged item impacts earnings. Any ineffective portion is recorded in current period earnings. We did not have any unsettled cash flow hedges outstanding as of December 31, 2014 or December 31, 2013.

Fair Value Measurements. Fair value is determined based on the assumptions marketplace participants use in pricing the asset or liability. We use a three level fair value hierarchy to prioritize the inputs used in valuation techniques between observable inputs that reflect quoted prices in active markets, inputs other than quoted prices with observable market data and unobservable data (e.g., a company's own data). The adoption of fair value guidance for nonfinancial assets and nonfinancial liabilities on January 1, 2009 did not have a material impact on our Consolidated Financial Statements.

The following table presents assets and liabilities measured at fair value on a recurring basis:

Description		Fair Value at December 31, 2014	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In millions)			
Assets and Liabilities:					
Deferred Compensation Plan Assets	(1)	$24.2	$24.2	$—	$—
Deferred Compensation Plan Liability	(1)	(24.2)	—	(24.2)	—
Total assets and liabilities		$—	$24.2	$(24.2)	$—

(1) We maintain deferred compensation plans that allow for certain management employees to defer the receipt of compensation (such as salary, incentive compensation and commissions) until a later date based on the terms of the plans. The liability representing benefits accrued for plan participants is valued at the quoted market prices of the participants' investment elections. The asset consists of mutual funds reflective of the participants investment selections and is valued at daily quoted market prices.

Variable Interest Entities. We hold interests in certain entities, including credit data and information solutions ventures, that are considered variable interest entities, or VIEs. These variable interests relate to ownership interests that require financial support for these entities. Our investments related to these VIEs totaled $15.9 million at December 31, 2014, representing our maximum exposure to loss. These investments are classified in other assets, net on our Consolidated Balance Sheets. We are not the primary beneficiary and are not required to consolidate any of these VIEs.

Recent Accounting Pronouncements. Discontinued Operations. In April 2014, the FASB issued ASU 2014-08 "Presentation of Financial Statements and Property, Plant, and Equipment: Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity." The guidance modified the definition of a discontinued operation to include disposals that qualify as a strategic shift that has or will have a major effect on an entity's operations and financial results. The guidance becomes effective for fiscal years and interim reporting periods beginning on or after December 14, 2014, with early adoption permitted. The Company does not expect this statement will have a material impact on its results of consolidated operations or financial position.

Revenue Recognition. In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers." ASU 2014-09 is a comprehensive new revenue recognition model that requires a company to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. ASU 2014-09 also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. ASU 2014-09 is effective for annual reporting periods, and interim periods within that period, beginning after December 15, 2016 and early adoption is not permitted. Companies may use either a full retrospective or a modified retrospective approach to adopt ASU 2014-09. The Company is evaluating the potential effects of the adoption of ASU 2014-09 on its Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Going Concern. In August 2014, the FASB issued ASU 2014-15, "Presentation of Financial Statements - Going Concern". ASU 2014-15 is intended to define management's responsibility to evaluate whether there is substantial doubt about an organization's ability to continue as a going concern and to provide related footnote disclosures. This guidance is effective for us for the annual period ending December 31, 2017 and interim and annual periods thereafter. We do not expect the adoption of this standard to have a material impact on our consolidated financial position, results of operations and cash flows.

Testing Indefinite-Lived Intangible Assets for Impairment. In July 2012, the FASB issued Accounting Standards Update No. 2012-2, “Intangibles - Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment,” which allows a company the option to first assess qualitative factors to determine whether it is necessary to perform a quantitative impairment test. Under that option, a company would no longer be required to calculate the fair value of an indefinite-lived intangible asset unless the company determines, based on the qualitative assessment, that it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. This guidance is effective for annual and interim indefinite-lived intangible asset impairment tests performed for fiscal years beginning after September 15, 2012. We implemented the new standard in our 2013 annual impairment testing. This guidance did not have a material effect on our financial condition or results of operations.

Other Comprehensive Income. In February 2013, the FASB issued Accounting Standards Update No. 2013-2, “Reporting of Amounts Reclassified Out of Other Comprehensive Income,” which requires public companies to present information about reclassification adjustments from accumulated other comprehensive income in their annual and interim financial statements in a single note or on the face of the financial statements. This standard is effective prospectively for annual and interim reporting periods beginning after December 15, 2012. We adopted this standard in the first quarter of 2013 and it did not have an effect on our financial condition or results of operations.

2. COST METHOD INVESTMENT

We hold a 15% equity interest in BVS,which is the second largest consumer and commercial credit information company in Brazil. This investment is recorded in other assets, net, on the Consolidated Balance Sheets and is accounted for using the cost method. As of December 31, 2012, our investment in BVS was valued at 130 million Brazilian Reais, which is the same as the initial fair value. The initial fair value was determined by a third-party using income and market approaches.

During the fourth quarter of 2013, management of BVS updated financial projections in connection with a request for additional financing. The financial projections reflected the effects of reduced near-term market expectations for consumer credit and for credit information services in Brazil and increased investment to achieve the strategic objectives and capitalize on future market opportunities, such as positive data, resulting in reduced expected cash flows. The request for financing, the projections received, along with the near-term weakness in the Brazilian consumer and small commercial credit markets were considered indicators of impairment. Management of Equifax prepared an analysis to estimate the fair value of our investment at December 31, 2013 and estimated that value to be 90 million Reais ($38.2 million). As a result, we wrote-down the carrying value of our investment and recorded a loss of 40 million Reais ($17.0 million) which is included in other income (expense) in the Consolidated Statements of Income.

At December 31, 2014, we estimated the fair value of the investment approximated the fair value of the investment recorded.

3. DISCONTINUED OPERATIONS

During the first quarter of 2013, we divested of two non-strategic business lines, Equifax Settlement Services, which was part of our Mortgage business within the USIS operating segment, and Talent Management Services, which was part of our Employer Services business within our Workforce Solutions operating segment, for a total of $47.5 million. $3.5 million of the proceeds of the sale of Talent Management Services was placed in escrow to be released to us at a later date. The historical results of these operations are classified as discontinued operations in the Consolidated Statements of Income. Revenue for these business lines for the twelve months ended December 31, 2013 and 2012 was $9.3 million and $87.5 million, respectively. Pretax income was $0.5 million and $8.9 million for the twelve months ended December 31, 2013 and 2012, respectively. We recorded a gain on the disposals in the first quarter of 2013 of $18.4 million, including an income tax benefit of $18.1 million, of which $14.3 million was current tax benefits. The tax benefit is primarily a result of our tax basis in Talent Management Services. The gain was classified as discontinued operations in the Consolidated Statements of Income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. ACQUISITIONS AND INVESTMENTS

2014 Acquisitions and Investments. To further broaden our product offerings, we made two acquisitions during 2014. During the first quarter of 2014, we acquired TDX, a data, technology and services company in the United Kingdom that specializes in debt collections and recovery management through the use of analytics, data exchanges and technology platforms. It was included as part of our International and USIS operating segments. During the first quarter of 2014, we also completed the acquisition of Forseva, a provider of end-to-end, cloud-based credit management software solutions, that was included as part of our USIS operating segment. The total purchase price of these acquisitions was $338.8 million.

2013 Acquisitions and Investments. To further broaden our product offerings, we made several acquisitions during 2013. During the third quarter of 2013, we acquired TrustedID, a direct-to-consumer identity protection business that is included as part of our North America Personal Solutions business unit. During the fourth quarter of 2013, we also completed two acquisitions in Paraguay and Mexico in the Latin America region of our International segment. The total purchase price of these acquisitions was $98.8 million.

2012 Acquisitions and Investments. On December 28, 2012, as a part of our long-term growth strategy of expanding our USIS business, we acquired certain credit services business assets and operations of Computer Sciences Corporation for $1 billion. The results of this acquisition have been included in our USIS operating segment subsequent to the acquisition and were not material for 2012.

We financed this purchase with available cash, borrowings under our CP Program, and the issuance in December 2012 of 3.30%, ten-year unsecured Senior Notes. The 3.30% Senior Notes are further described in Note 6 of the Notes to the Consolidated Financial Statements.

To further broaden our product offerings, during the twelve months ended December 31, 2012, we completed smaller acquisitions of information services businesses in the European and Latin American regions of our International segment totaling $16.5 million. The results of these acquisitions have been included in our operating results subsequent to the date of acquisition and were not material for 2012.

Purchase Price Allocation. The following table summarizes the estimated fair value of the net assets acquired and the liabilities assumed at the acquisition dates.

	December 31,	
	2014	2013
	(In millions)	
Current assets	$39.1	$12.9
Property and equipment	3.6	1.4
Other assets	—	5.9
Identifiable intangible assets (1)	118.1	46.4
Goodwill (2)	240.7	55.3
Total assets acquired	401.5	121.9
Total liabilities assumed	(62.7)	(19.9)
Non-controlling interest	—	(3.2)
Net assets acquired	$338.8	$98.8

(1) Identifiable intangible assets are further disaggregated in the following table.

(2)

Of the goodwill resulting from 2014 and 2013 acquisitions, $0 million and $1.2 million, respectively, is tax deductible.

The primary reasons the purchase price of these acquisitions exceeded the fair value of the net assets acquired, which resulted in the recognition of goodwill, were expanded growth opportunities from new or enhanced product offerings and geographies, cost savings from the elimination of duplicative activities, and the acquisition of an assembled workforce that are not recognized as assets apart from goodwill.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	December 31, 2014		2013	
Intangible asset category	Fair value	Weighted-average useful life	Fair value	Weighted-average useful life
	(In millions)	(In years)	(In millions)	(In years)
Customer relationships	$72.1	9.7	$27.6	8.3
Acquired software and technology	21.7	4.6	4.2	4.3
Purchased data files	—	0	8.4	5.0
Non-compete agreements	12.8	2.4	3.1	4.0
Trade names and other intangible assets	11.5	9.7	3.1	6.3
Total acquired intangibles	$118.1	8.0	$46.4	6.9

The 2014 acquisitions did not have a material impact on the Company’s Consolidated Statements of Income. The impact of the 2014 acquisitions would not have significantly changed our Consolidated Statements of Income if they had occurred at the beginning of the earliest year presented.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill. Goodwill represents the cost in excess of the fair value of the net assets acquired in a business combination. As discussed in Note 1, goodwill is tested for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment tests as of September 30 each year. The fair value estimates for our reporting units were determined using a combination of the income and market approaches in accordance with the Company’s methodology. Our annual impairment tests as of September 30, 2014, 2013 and 2012 resulted in no impairment of goodwill.

On July 1, 2014 the North America Commercial Solutions operating segment was consolidated into the U.S. Consumer Information Solutions and International operating segments. The change was driven by an enterprise wide distribution marketing strategy to maximize the penetration of our products and services in our targeted markets. In an effort to accelerate our penetration and simplify how our commercial information customers interact with us, we have reorganized our operating segments. The U.S. portion of the North America Commercial Solutions (“NACS”) operating segment was consolidated into the U.S. Consumer Information Solutions operating segment. The combined operating segment was renamed U.S. Information Solutions. The Canadian portion of the NACS operating segment was consolidated into the Canada operations of the International operating segment. To reflect this new organizational structure, we have reallocated goodwill from NACS reporting unit to U.S. Information Solutions and Canada reporting units based on the relative fair values of the respective portions of NACS, in accordance with ASC 350. When reporting units are changed, ASC 350 requires that goodwill be tested for impairment. During the third quarter of 2014, we performed our goodwill impairment test prior to and following the reallocation of goodwill, which resulted in no impairment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Changes in the amount of goodwill for the twelve months ended December 31, 2014 and 2013, are as follows:

	U.S. Information Solutions (In millions)	International	Workforce Solutions	North America Personal Solutions	Total
Balance, December 31, 2012 (1)	$969.4	$385.2	$934.0	$1.8	$2,290.4
Acquisitions	—	40.8	—	14.5	55.3
Adjustments to initial purchase price allocation	87.5	(0.1)	—	0.4	87.8
Foreign currency translation	—	(8.0)	—	—	(8.0)
Tax benefits of options exercised	—	—	(0.2)	—	(0.2)
Businesses sold	(2.7)	(1.4)	(26.1)	—	(30.2)
Balance, December 31, 2013(1)	1,054.2	416.5	907.7	16.7	2,395.1
Acquisitions	66.4	173.8	—	—	240.2
Adjustments to initial purchase price allocation	—	2.1	—	—	2.1
Foreign currency translation	—	(30.5)	—	—	(30.5)
Tax benefits of options exercised	—	—	(0.1)	—	(0.1)
Balance, December 31, 2014	$1,120.6	$561.9	$907.6	$16.7	$2,606.8

(1) The December 31, 2013 and 2012 balances have been recast to reflect the new organizational structure. As of December 31, 2013, the USIS and International goodwill include $21.7 million and $15.5 million of goodwill, respectively, from the legacy NACS segment. As of December 31, 2012, the USIS and International goodwill include $21.7 million and $15.9 million of goodwill, respectively, from the legacy NACS segment.

Indefinite-Lived Intangible Assets. Indefinite-lived intangible assets consist of indefinite-lived reacquired rights representing the value of rights which we had granted to various affiliate credit reporting agencies that were reacquired in the U.S. and Canada. At the time we acquired these agreements, they were considered perpetual in nature under the accounting guidance in place at that time and, therefore, the useful lives are considered indefinite. Indefinite-lived intangible assets are not amortized. We are required to test indefinite-lived intangible assets for impairment annually and whenever events or circumstances indicate that there may be an impairment of the asset value. We perform our annual indefinite-lived intangible asset impairment test as of September 30. Our 2014 annual impairment test completed during the third quarter of 2014 resulted in no impairment of indefinite-lived intangible assets.

	Amount (In millions)
Balance, December 31, 2012	$254.5
Purchase price adjustment	(158.8)
Foreign currency translation	(0.2)
Balance, December 31, 2013	95.5
Foreign currency translation	(0.3)
Balance, December 31, 2014	$95.2

During the third quarter of 2013, we recorded adjustments to the purchased intangible assets and related accumulated amortization previously recorded in connection with our December 28, 2012 acquisition of certain credit services business assets and operations of Computer Sciences Corporation. This correction resulted in the establishment of $73.3 million of finite-lived reacquired rights which will be amortized over 5.6 years, an increase in goodwill of $85.5 million and a reduction of our indefinite-lived intangible assets of $158.8 million.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Purchased Intangible Assets.   Purchased intangible assets net, recorded on our Consolidated Balance Sheets at December 31, 2014 and 2013, are as follows:

	December 31, 2014				December 31, 2013			
	Gross	Accumulated Amortization		Net	Gross	Accumulated Amortization		Net
Definite-lived intangible assets:	(In millions)							
Purchased data files	$692.0	$(218.8	)	$473.2	$709.5	$(187.4	)	$522.1
Acquired software and technology	53.9	(26.4	)	27.5	38.4	(20.2	)	18.2
Customer relationships	570.7	(204.3	)	366.4	506.7	(166.5	)	340.2
Reacquired rights	73.3	(26.3	)	47.0	73.3	(13.1	)	60.2
Proprietary database	7.4	(5.4	)	2.0	7.4	(5.0	)	2.4
Non-compete agreements	27.0	(11.8	)	15.2	20.2	(7.8	)	12.4
Trade names and other intangible assets	51.1	(28.5	)	22.6	41.7	(24.0	)	17.7
Total definite-lived intangible assets	$1,475.4	$(521.5	)	$953.9	$1,397.2	$(424.0	)	$973.2

Amortization expense related to purchased intangible assets was $129.9 million, $118.4 million, and $86.1 million during the twelve months ended December 31, 2014, 2013, and 2012, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at December 31, 2014 is as follows:

Years ending December 31,	Amount
	(In millions)
2015	$123.0
2016	114.8
2017	102.8
2018	84.3
2019	65.1
Thereafter	463.9
	$953.9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. DEBT

Debt outstanding at December 31, 2014 and 2013 was as follows:

	December 31, 2014 (In millions)	2013
Commercial paper ("CP")	$379.7	$—
Notes, 7.34%, due in installments through May 2014	—	15.0
Notes, 4.45%, due December 2014	—	275.0
Notes, 6.30%, due July 2017	272.5	272.5
Notes, 3.30%, due Dec 2022	500.0	500.0
Debentures, 6.90%, due July 2028	125.0	125.0
Notes, 7.00%, due July 2037	250.0	250.0
Other	0.7	0.6
Total debt	1,527.9	1,438.1
Less short-term debt and current maturities	380.4	296.5
Less unamortized discounts	1.8	2.1
Plus fair value adjustments	—	6.0
Total long-term debt, net of discount	$1,145.7	$1,145.5

Scheduled future maturities of debt at December 31, 2014, are as follows:

Years ending December 31,	Amount (In millions)
2015	$380.4
2016	—
2017	272.5
2018	—
2019	—
Thereafter	875.0
Total debt	$1,527.9

Senior Credit Facility. We are party to a $750.0 million unsecured revolving credit facility, which we refer to as the Senior Credit Facility, with a group of financial institutions. The Senior Credit Facility also has an accordion feature that allows us to request an increase in the total commitment to $1.0 billion. Borrowings may be used for general corporate purposes, including working capital, capital expenditures, acquisitions and share repurchase programs. The Senior Credit Facility is scheduled to expire in December 2017. Availability of the Senior Credit Facility for borrowings is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding principal amount of our commercial paper notes.

Under our Senior Credit Facility, we must comply with various financial and non-financial covenants. The financial covenants require us to maintain a maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA (as set forth in the Senior Credit Facility) for the preceding four quarters, of not more than 3.5 to 1.0. Compliance with this financial covenant is tested quarterly. The non-financial covenants include limitations on liens, subsidiary debt, mergers, liquidations, asset dispositions and acquisitions. As of December 31, 2014, we were in compliance with our covenants under the Senior Credit Facility. Our borrowings under this facility, which have not been guaranteed by any of our subsidiaries, are unsecured and will rank on parity in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2014, interest was payable on borrowings under the existing credit facility at the base rate or London Interbank Offered Rate, or LIBOR, plus a specified margin. The annual unused fee, which we pay on the unused portion of the revolver, and interest rate are subject to adjustment based on our debt ratings. As of December 31, 2014, we had $1.5 million of letters of credit outstanding under our Senior Credit Facility. As of December 31, 2014, $368.8 million was available for borrowings and there were no outstanding borrowings under the Senior Credit Facility, which is included in long-term debt on our Consolidated Balance Sheets.

While the underlying final maturity date of this facility is December 2017, it is structured to provide borrowings under short-term loans. Because these borrowings primarily have a maturity of ninety days, the borrowings and repayments are presented on a net basis within the financing activities portion of our Consolidated Statements of Cash Flows as net (repayments) borrowings under long-term revolving credit facilities.

CP Program. Our $750.0 million CP program has been established through the private placement of CP notes from time to time, in which borrowings bear interest at either a variable rate (based on LIBOR or other benchmarks) or a fixed rate, with the applicable rate and margin. Maturities of CP can range from overnight to 397 days. Because the CP program is backstopped by our Senior Credit Facility, the amount of CP which may be issued under the program is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding borrowings under our Senior Credit Facility. At December 31, 2014, there were $379.7 million CP notes outstanding.

7.34% Notes and 4.45% Senior Notes. On May 1, 2014, $15.0 million of our 7.34% Senior Guaranteed Notes matured and was paid down with cash from operations. On December 1, 2014, $275.0 million of our 4.45% Senior Notes matured and was paid down with borrowings under our Senior Credit Facility.

6.3% and 7.0% Senior Notes. On June 28, 2007, we issued $300.0 million principal amount of 6.3%, ten-year senior notes and $250.0 million principal amount of 7.0%, thirty-year senior notes in underwritten public offerings. Interest is payable semi-annually in arrears on January 1 and July 1 of each year. The net proceeds of the financing were used to repay short-term indebtedness, a substantial portion of which was incurred in connection with our acquisition of TALX. We must comply with various non-financial covenants, including certain limitations on liens, additional debt and mortgages, mergers, asset dispositions and sale-leaseback arrangements. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

3.3% Senior Notes. On December 17, 2012, we issued $500.0 million principal amount of 3.3%, ten-year senior notes in an underwritten public offering. Interest is payable semi-annually in arrears on December 15 and June 15 of each year. The net proceeds of the sale of the notes were used to partially finance the acquisition of CSC Credit Services in December 2012. We must comply with various non-financial covenants, including certain limitations on liens, additional debt and mortgages, mergers, asset dispositions and sale-leaseback arrangements. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

6.9% Debentures. We have $125 million of debentures outstanding with a maturity date of 2028. The debentures are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

Cash paid for interest was $67.9 million, $67.8 million and $53.0 million during the twelve months ended December 31, 2014, 2013 and 2012, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. COMMITMENTS AND CONTINGENCIES

Leases. Our operating leases principally involve office space and office equipment. Rental expense for operating leases, which is recognized on a straight-line basis over the lease term, was $22.6 million, $24.2 million and $21.5 million for the twelve months ended December 31, 2014, 2013 and 2012, respectively. Our headquarters building ground lease has purchase options exercisable beginning in 2019, renewal options exercisable in 2048 and escalation clauses that began in 2009. Expected future minimum payment obligations for non-cancelable operating leases exceeding one year are as follows as of December 31, 2014:

Years ending December 31,	Amount (In millions)
2015	$17.0
2016	12.8
2017	9.9
2018	7.1
2019	6.8
Thereafter	44.6
	$98.2

We have no material sublease agreements and as a result, expected sublease income is not reflected as a reduction in the total minimum rental obligations under operating leases in the table above.

Data Processing, Outsourcing Services and Other Agreements. We have separate agreements with IBM, Tata Consultancy Services, and others to outsource portions of our computer data processing operations, applications development, maintenance and related functions and to provide certain other administrative and operational services. The agreements expire between 2015 and 2023. The estimated aggregate minimum contractual obligation remaining under these agreements is approximately $60 million as of December 31, 2014, with no future year's minimum contractual obligation expected to exceed approximately $40 million. Annual payment obligations in regard to these agreements vary due to factors such as the volume of data processed; changes in our servicing needs as a result of new product offerings, acquisitions or divestitures; the introduction of significant new technologies; foreign currency; or the general rate of inflation. In certain circumstances (e.g., a change in control or for our convenience), we may terminate these data processing and outsourcing agreements, and, in doing so, certain of these agreements require us to pay a significant penalty.

During 2012, we amended certain portions and terminated certain other portions of our operations support services agreement for North America with IBM. The amended agreement extends certain terms two years through December 2016 and changes certain variable cost to fixed cost intended to provide financial savings to the Company. Under our agreement with IBM (which covers our operations in North America, Europe, and Peru), we have outsourced certain of our mainframe and midrange operations, help desk service and desktop support functions, and the operation of our voice and data networks. The scope of such services varies by location. The estimated future minimum contractual obligation under the revised agreement is approximately $25 million for the remaining term, with no individual year's minimum expected to exceed approximately $15 million. We may terminate certain portions of this agreement without penalty in the event that IBM is in material breach of the terms of the agreement. During 2014, 2013 and 2012, we paid approximately $50 million, $60 million and $70 million, respectively, for these services.

Change in Control Agreements. We have entered into change in control severance agreements with certain key executives. The agreements provide for, among other things, certain payments and benefits in the event of a qualifying termination of employment (i.e., termination of employment by the executive for "good reason" or termination of employment by the Company without "cause," each as defined in the agreements) following a change in control of the Company. In the event of a qualifying termination, the executive will become entitled to continuation of group health, dental, vision, life, disability, 401(k) and similar benefits for three years, as well as a lump sum severance payment, all of which differs by executive.

The change in control agreements have a three-year term and automatically renew for another three years unless we elect not to renew the agreements. Change in control events potentially triggering benefits under the agreements would occur, subject to certain exceptions, if (1) any person acquires 20% or more of our voting stock; (2) upon a merger or other business combination, our shareholders receive less than two-thirds of the common stock and combined voting power of the new company; (3) we sell or otherwise dispose of all or substantially all of our assets; or (4) we liquidate or dissolve.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

If these change in control agreements had been triggered as of December 31, 2014, payments of approximately $56.5 million would have been made (excluding tax gross-up amounts of $31.8 million). Under the Company's existing director and employee stock benefit plans, a change in control generally would result in the immediate vesting of all outstanding stock options and satisfaction of the restrictions on any outstanding nonvested stock awards. With respect to unvested performance based share awards dependent upon the Company's three-year relative total shareholder return, if at least one calendar year of performance during the performance period has been completed prior to the change in control event, the awards will be paid out based on the Company's performance at that time; otherwise the payout of shares will be at 100% of the target award.

Guarantees. We will from time to time issue standby letters of credit, performance bonds or other guarantees in the normal course of business. The aggregate notional amount of all performance bonds and standby letters of credit is not material at December 31, 2014, and all have a remaining maturity of one year or less. The maximum potential future payments we could be required to make under the guarantees is not material at December 31, 2014.

General Indemnifications. We are the lessee under many real estate leases. It is common in these commercial lease transactions for us, as the lessee, to agree to indemnify the lessor and other related third parties for tort, environmental and other liabilities that arise out of or relate to our use or occupancy of the leased premises. This type of indemnity would typically make us responsible to indemnified parties for liabilities arising out of the conduct of, among others, contractors, licensees and invitees at or in connection with the use or occupancy of the leased premises. This indemnity often extends to related liabilities arising from the negligence of the indemnified parties, but usually excludes any liabilities caused by either their sole or gross negligence and their willful misconduct.

Certain of our credit agreements include provisions which require us to make payments to preserve an expected economic return to the lenders if that economic return is diminished due to certain changes in law or regulations. In certain of these credit agreements, we also bear the risk of certain changes in tax laws that would subject payments to non-U.S. lenders to withholding taxes.

In conjunction with certain transactions, such as sales or purchases of operating assets or services in the ordinary course of business, or the disposition of certain assets or businesses, we sometimes provide routine indemnifications, the terms of which range in duration and sometimes are not limited.

The Company has entered into indemnification agreements with its directors and executive officers. Under these agreements, the Company has agreed to indemnify such individuals to the fullest extent permitted by law against liabilities that arise by reason of their status as directors or officers and to advance expenses incurred by such individuals in connection with the related legal proceedings. The Company maintains directors and officers liability insurance coverage to reduce its exposure to such obligations.

We cannot reasonably estimate our potential future payments under the indemnities and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered. We have no accrual related to indemnifications on our Consolidated Balance Sheets at December 31, 2014 and 2013.

Subsidiary Dividend and Fund Transfer Limitations. The ability of some of our subsidiaries and associated companies to transfer funds to us is limited, in some cases, by certain restrictions imposed by foreign governments, which do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations or pay dividends.

Contingencies. We are involved in legal proceedings, claims and litigation arising in the ordinary course of business. We periodically assess our exposure related to these matters based on the information which is available. We have recorded accruals in our Consolidated Financial Statements for those matters in which it is probable that we have incurred a loss and the amount of the loss, or range of loss, can be reasonably estimated.

Although the final outcome of these matters cannot be predicted with certainty, any possible adverse outcome arising from these matters is not expected to have a material impact on our Consolidated Financial Statements, either individually or in the aggregate. However, our evaluation of the likely impact of these matters may change in the future. We accrue for unpaid legal fees for services performed to date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. INCOME TAXES

The provision for income taxes from continuing operations consisted of the following:

	Twelve Months Ended December 31,		
	2014	2013	2012
	(In millions)		
Current:			
Federal	$140.7	$130.9	$102.3
State	18.3	16.4	12.5
Foreign	50.8	51.3	67.4
	209.8	198.6	182.2
Deferred:			
Federal	(1.3)	(4.9)	(5.9)
State	(0.2)	2.8	(2.1)
Foreign	(8.1)	(7.6)	(18.2)
	(9.6)	(9.7)	(26.2)
Provision for income taxes	$200.2	$188.9	$156.0

The provision for income taxes from discontinued operations was $17.9 million and $3.4 million for the years ended December 31, 2013 and 2012, respectively.

Domestic and foreign income from continuing operations before income taxes was as follows:

	Twelve Months Ended December 31,		
	2014	2013	2012
	(In millions)		
U.S.	$521.5	$458.4	$341.8
Foreign	52.7	72.0	89.5
	$574.2	$530.4	$431.3

The provision for income taxes reconciles with the U.S. federal statutory rate, as follows:

	Twelve Months Ended December 31,		
	2014	2013	2012
	(In millions)		
Federal statutory rate	35.0%	35.0%	35.0%
Provision computed at federal statutory rate	$201.0	$185.6	$151.0
State and local taxes, net of federal tax benefit	13.1	12.1	5.8
Foreign	(7.3)	(4.1)	(5.3)
Valuation allowance	(2.2)	(0.6)	(0.9)
Tax reserves	0.6	(1.2)	0.2
Currency and other tax effects of Brazil Transaction (1)	—	—	(15.3)
Global restructuring (2)	—	—	20.5
Other	(5.0)	(2.9)	—
Provision for income taxes	$200.2	$188.9	$156.0
Effective income tax rate	34.9%	35.6%	36.2%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) During the fourth quarter of 2012, we recorded a $15.3 million tax benefit as a result of tax authorities approving a tax method change which impacted the tax expense recorded in connection with the merger of our Brazilian business in the second quarter of 2011.

(2) During the fourth quarter of 2012, we completed an international tax restructuring resulting in the recognition of tax expense of $20.5 million.

We record deferred income taxes using enacted tax laws and rates for the years in which the taxes are expected to be paid. Deferred income tax assets and liabilities are recorded based on the differences between the financial reporting and income tax bases of assets and liabilities. For additional information about our income tax policy, see Note 1 of the Notes to Consolidated Financial Statements.

Components of the deferred income tax assets and liabilities at December 31, 2014 and 2013, were as follows:

	December 31,	
	2014	2013
	(In millions)	
Deferred income tax assets:		
Employee pension benefits	$142.6	$108.9
Net operating and capital loss carryforwards	136.1	132.3
Foreign tax credits	94.7	51.7
Employee compensation programs	67.1	61.9
Reserves and accrued expenses	6.4	8.5
Deferred revenue	3.3	2.5
Other	8.7	5.9
Gross deferred income tax assets	458.9	371.7
Valuation allowance	(121.4)	(121.5)
Total deferred income tax assets, net	$337.5	$250.2
Deferred income tax liabilities:		
Goodwill and intangible assets	(334.5)	(313.7)
Pension expense	(99.9)	(101.9)
Undistributed earnings of foreign subsidiaries	(96.1)	(52.5)
Depreciation	(13.4)	(14.5)
Other	(15.4)	(11.7)
Total deferred income tax liability	(559.3)	(494.3)
Net deferred income tax liability	$(221.8)	$(244.1)

Our deferred income tax assets and deferred income tax liabilities at December 31, 2014 and 2013, are included in the accompanying Consolidated Balance Sheets as follows:

	December 31,	
	2014	2013
	(In millions)	
Current deferred income tax assets, included in other current assets	$14.6	$18.3
Long-term deferred income tax assets, included in other assets	5.1	1.3
Long-term deferred income tax liabilities	(241.5)	(263.7)
Net deferred income tax liability	$(221.8)	$(244.1)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

We record deferred income taxes on the temporary differences of our foreign subsidiaries and branches, except for the temporary differences related to undistributed earnings of subsidiaries which we consider indefinitely invested. As of December 31, 2014, we have indefinitely invested $85.7 million attributable to pre-2004 undistributed earnings of our Canadian and Chilean subsidiaries. If the pre-2004 earnings were not considered indefinitely invested, it would not result in any additional income tax.

At December 31, 2014, we had U.S. federal and state net operating loss carryforwards of $87.7 million which will expire at various times between 2015 and 2032. We also had foreign net operating loss carryforwards totaling $390.3 million of which $1.4 million will expire between 2015 and 2024 and the remaining $388.9 million will carryforward indefinitely. Foreign capital loss carryforwards of $19.2 million may be carried forward indefinitely, and state capital loss carryforwards of $2.5 million will expire in 2018. The deferred tax asset related to the net operating loss and capital loss carryforwards is $136.2 million of which $120.6 million has been fully reserved in the deferred tax valuation allowance. Additionally, we had foreign tax credit carryforwards of $94.7 million, of which $1.2 million will expire in 2022 and $93.5 million will be available to be utilized upon repatriation of foreign earnings.

Cash paid for income taxes, net of amounts refunded, was $148.2 million, $174.8 million and $181.7 million during the twelve months ended December 31, 2014, 2013 and 2012, respectively.

We recognize interest and penalties accrued related to unrecognized tax benefits in the provision for income taxes on our Consolidated Statements of Income.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2014	2013
	(In millions)	
Beginning balance (January 1)	$19.1	$19.5
Increases related to prior year tax positions	3.0	3.0
Decreases related to prior year tax positions	(0.4)	(0.1)
Increases related to current year tax positions	4.4	4.1
Decreases related to settlements	(0.6)	(0.5)
Expiration of the statute of limitations for the assessment of taxes	(5.3)	(6.4)
Currency translation adjustment	(0.4)	(0.5)
Ending balance (December 31)	$19.8	$19.1

We recorded liabilities of $23.3 million and $22.6 million for unrecognized tax benefits as of December 31, 2014 and 2013, respectively, which included interest and penalties of $3.6 million and $3.5 million, respectively. As of December 31, 2014 and 2013, the total amount of unrecognized benefits that, if recognized, would have affected the effective tax rate was $20.4 million and $19.4 million, respectively, which included interest and penalties of $3.1 million and $2.9 million, respectively. During 2014 and 2013 interest and penalties of $1.0 million and $0.8 million respectively were accrued.

Equifax and its subsidiaries are subject to U.S. federal, state and international income taxes. We are generally no longer subject to federal, state or international income tax examinations by tax authorities for years before 2008. Due to the potential for resolution of state and foreign examinations, and the expiration of various statutes of limitations, it is reasonably possible that Equifax's gross unrecognized tax benefit balance may change within the next twelve months by a range of zero to $5.4 million.

In September 2013, the IRS released final tangible property regulations under Sections 162(a) and 263(a) of the Internal Revenue Code regarding the deduction and capitalization of expenditures related to tangible property as well as disposition of tangible property. These regulations were be effective for our tax year beginning January 1, 2014.

We have assessed the impact of these regulations and determined they did not have a material impact on our consolidated financial position, results of operations, or cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. STOCK-BASED COMPENSATION

We have one active share-based award plan, the amended and restated 2008 Omnibus Incentive Plan. This plan was originally approved by our shareholders in 2008 and was amended and restated with shareholder approval in May 2013 to, among other things, increase the reserve for awards under the plan by 11 million shares. The plan provides our directors, officers and certain key employees with stock options and nonvested stock. The plan is described below. We expect to issue common shares held as either treasury stock or new issue shares upon the exercise of stock options or once nonvested shares vest. Total stock-based compensation expense in our Consolidated Statements of Income during the twelve months ended December 31, 2014, 2013 and 2012, was as follows:

	Twelve Months Ended December 31,		
	2014	2013	2012
	(In millions)		
Cost of services	$4.6	$4.2	$3.9
Selling, general and administrative expenses	33.5	28.0	24.1
Stock-based compensation expense, before income taxes	$38.1	$32.2	$28.0

The total income tax benefit recognized for stock-based compensation expense was $13.7 million, $11.6 million and $9.8 million for the twelve months ended December 31, 2014, 2013 and 2012, respectively.

Benefits of tax deductions in excess of recognized compensation cost are reported as a financing cash flow, rather than as an operating cash flow. This requirement reduced operating cash flows and increased financing cash flows by $17.7 million, $14.6 million and $1.7 million during the twelve months ended December 31, 2014, 2013 and 2012, respectively.

Stock Options. The 2008 Omnibus Incentive Plan provides that qualified and nonqualified stock options may be granted to officers and other employees. In conjunction with our acquisition of TALX, we assumed options outstanding under the legacy TALX stock option plan, which was approved by TALX shareholders. In addition, stock options remain outstanding under three shareholder-approved plans and three non-shareholder-approved plans from which no new grants may be made. The 2008 Omnibus Incentive Plan requires that stock options be granted at exercise prices not less than market value on the date of grant. Generally, stock options are subject to graded vesting for periods of up to three years based on service, with 33% vesting for each year of completed service, and expire ten years from the grant date.

We use the binomial model to calculate the fair value of stock options granted on or after January 1, 2006. The binomial model incorporates assumptions regarding anticipated employee exercise behavior, expected stock price volatility, dividend yield and risk-free interest rate. Anticipated employee exercise behavior and expected post-vesting cancellations over the contractual term used in the binomial model were primarily based on historical exercise patterns. These historical exercise patterns indicated there was not significantly different exercise behavior between employee groups. For our expected stock price volatility assumption, we weighted historical volatility and implied volatility. We used daily observations for historical volatility, while our implied volatility assumption was based on actively traded options related to our common stock. The expected term is derived from the binomial model, based on assumptions incorporated into the binomial model as described above.

The fair value for stock options granted during the twelve months ended December 31, 2014, 2013 and 2012, was estimated at the date of grant, using the binomial model with the following weighted-average assumptions:

	Twelve Months Ended December 31,					
	2014		2013		2012	
Dividend yield	1.4	%	1.5	%	1.8	%
Expected volatility	21.1	%	25.8	%	31.9	%

Risk-free interest rate	1.6 %	1.3 %	0.6 %
Expected term (in years)	4.8	4.9	4.9
Weighted-average fair value of stock options granted	$12.63	$11.95	$10.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes changes in outstanding stock options during the twelve months ended December 31, 2014, as well as stock options that are vested and expected to vest and stock options exercisable at December 31, 2014:

	Shares (In thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In years)	Aggregate Intrinsic Value (In millions)
Outstanding at December 31, 2013	3,530	$ 37.85		
Granted (all at market price)	249	$ 73.46		
Exercised	(1,145)	$ 34.81		
Forfeited and cancelled	(55)	$ 49.12		
Outstanding at December 31, 2014	2,579	$ 42.54	6.0	$98.9
Vested and expected to vest at December 31, 2014	2,439	$ 42.23	6.0	$94.2
Exercisable at December 31, 2014	1,970	$ 36.39	0.2	$87.6

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of Equifax’s common stock on December 31, 2014 and the exercise price, multiplied by the number of in-the-money stock options as of the same date. This represents the value that would have been received by the stock option holders if they had all exercised their stock options on December 31, 2014. In future periods, this amount will change depending on fluctuations in Equifax’s stock price. The total intrinsic value of stock options exercised during the twelve months ended December 31, 2014, 2013 and 2012, was $42.8 million, $43.2 million and $38.3 million, respectively. At December 31, 2014, our total unrecognized compensation cost related to stock options was $3.1 million with a weighted-average recognition period of 1.5 years.

The following table summarizes changes in outstanding options and the related weighted-average exercise price per share for the twelve months ended December 31, 2013 and 2012:

	December 31, 2013		2012	
	Shares	Weighted-Average Price	Shares	Weighted-Average Price
	(Shares in thousands)		(Shares in thousands)	
Outstanding at the beginning of the year	4,748	$34.64	6,715	$31.82
Granted (all at market price)	346	$60.15	501	$47.04
Exercised	(1,469)	$32.58	(2,352)	$29.37
Forfeited and cancelled	(95)	$44.24	(116)	$31.85
Outstanding at the end of the year	3,530	$37.85	4,748	$34.64
Exercisable at end of year	2,495	$34.45	3,061	$33.34

Nonvested Stock. Our 2008 Omnibus Incentive Plan also provides for awards of nonvested shares of our common stock that can be granted to executive officers, employees and directors. Nonvested stock awards are generally subject to cliff vesting over a period between one to three years based on service.

The fair value of nonvested stock is based on the fair market value of our common stock on the date of grant. However, since our nonvested stock does not accrue or pay dividends during the vesting period, the fair value on the date of grant is reduced by the present value of the expected dividends over the requisite service period (discounted using the appropriate risk-free interest rate).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to our 2008 Omnibus Incentive Plan, certain executive officers are granted nonvested shares in which the number of shares is dependent upon the Company's three-year relative total shareholder return as compared to the three-year cumulative average quarterly shareholder return of the companies in the S&P 500 stock index, as comprised on the grant date, subject to adjustment. The number of shares which could potentially be issued ranges from zero to 200% of the target award. The grants outstanding subject to market performance as of December 31, 2014 would result in 449,790 shares outstanding at 100% of target and 899,580 at 200% of target at the end of the vesting period. Compensation expense is recognized on a straight-line basis over the measurement period and is based upon the fair market value of the shares estimated to be earned at the date of grant. The fair value of the performance-based shares is estimated on the date of grant using a Monte-Carlo simulation.

The following table summarizes changes in our nonvested stock during the twelve months ended December 31, 2014, 2013 and 2012 and the related weighted-average grant date fair value:

	Shares	Weighted-Average Grant Date Fair Value
	(In thousands)	
Nonvested at December 31, 2011	1,431	$ 31.79
Granted	685	$ 44.59
Vested	(440)	$ 29.02
Forfeited	(60)	$ 33.31
Nonvested at December 31, 2012	1,616	$ 37.95
Granted	621	$ 57.82
Vested	(479)	$ 33.05
Forfeited	(63)	$ 40.99
Nonvested at December 31, 2013	1,695	$ 46.50
Granted	580	$ 70.89
Vested	(480)	$ 35.83
Forfeited	(95)	$ 52.16
Nonvested at December 31, 2014	1,700	$ 57.52

The total fair value of nonvested stock that vested during the twelve months ended December 31, 2014, 2013 and 2012, was $34.4 million, $29.1 million and $19.9 million, respectively, based on the weighted-average fair value on the vesting date, and $17.2 million, $15.8 million and $12.8 million, respectively, based on the weighted-average fair value on the date of grant. At December 31, 2014, our total unrecognized compensation cost related to nonvested stock was $29.6 million with a weighted-average recognition period of 2.0 years.

10. SHAREHOLDER RIGHTS PLAN

Our Board of Directors has adopted a shareholder rights plan designed to protect our shareholders against abusive takeover attempts and tactics. The rights plan operates to dilute the interests of any person or group attempting to take control of the Company if the attempt is not deemed by our Board of Directors to be in the best interests of our shareholders. Under the rights agreement, as originally adopted in October 1995 and amended and restated in October 2005, holders of our common stock were granted one right to purchase common stock, or Right, for each outstanding share of common stock held of record on November 24, 1995. All newly issued shares of common stock since that date have been accompanied by a Right. The Rights would have become exercisable and traded independently from our common stock if a person or group acquired or obtained the right to acquire 20% or more of Equifax's outstanding shares of common stock, or commenced a tender or exchange offer that would have resulted in that person or group acquiring 20% or more of the outstanding common stock, in each case without the consent of our Board. In the event the Rights had become exercisable, each holder (other than the acquiring person or group) would have been entitled to purchase that number of shares of securities or other property of Equifax having a market value equal to two times the exercise price of the Right. If Equifax were acquired in a merger or other business combination, each Right would have entitled its holder to purchase the number of the acquiring company's common stock having a market value of two times the exercise price of the Right. In either case, our Board could choose to redeem the Rights for $0.01 per Right before they became exercisable. The Rights had an expiration date of November 6, 2015, unless earlier redeemed, exchanged or amended by the Board. The Board terminated the rights plan effective February 19, 2015.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. BENEFIT PLANS

We have defined benefit pension plans and defined contribution plans. We also maintain certain healthcare and life insurance benefit plans for eligible retired employees. The measurement date for our defined benefit pension plans and other postretirement benefit plans is December 31 of each year.

Pension Benefits. Pension benefits are provided through U.S. and Canadian defined benefit pension plans and two supplemental executive defined benefit pension plans.

U.S. and Canadian Retirement Plans. We sponsor a qualified defined benefit retirement plan (the U.S. Retirement Income Plan, or USRIP) that covers approximately 20% of current U.S. salaried employees who were hired on or before June 30, 2007, the last date on which an individual could be hired and enter the plan before the USRIP was frozen to new participation at December 31, 2008. This plan also covers many retirees as well as certain terminated but vested individuals not yet in retirement status. We also sponsor a defined benefit plan that covers most salaried and hourly employees in Canada (the Canadian Retirement Income Plan, or CRIP), also frozen to new hires on October 1, 2011.

During 2014, the we adopted the new RP-2014 mortality tables and generational projection scale with MP-2014 in determining the liability for USRIP. This new table, along with the change in the discount rate, contributed to the increase in the projected benefit obligation as of December 31, 2014.

In September 2014, an amendment to the USRIP was approved, which froze future salary increases and service accruals for grandfathered participants and provided a one-time 9% increase to the accrued benefit as determined on December 31, 2014. This amendment did not have a material impact on our pension expense for 2014.

On October 1, 2012, we offered certain former U.S. employees the option to receive their USRIP pension benefits in either a lump sum payable by December 31, 2012, or a reduced monthly annuity that will commence December 1, 2012. The voluntary lump sum payment option was based on the present value of the participant’s pension benefit, and was payable at the participant’s election in cash or rollover into a qualified retirement plan or IRA. The offer was made to approximately 3,500 vested participants in the pension plan who had terminated employment prior to January 1, 2012, and had not yet started to receive monthly payment of their pension benefit. Participants were required to make an irrevocable election to receive the lump sum payment by November 26, 2012. Approximately 64% of the vested terminated participants elected to receive the lump sum payment which resulted in a payment of $62.6 million. The payment was made on December 21, 2012, from existing plan assets. Approximately 90 vested terminated participants elected the accelerated reduced monthly annuity which is being paid from the pension plan.

On November 7, 2012, an amendment to the USRIP was approved which froze future salary increases for non-grandfathered participants and provided a one-time 9% increase to the accrued benefit for these non-grandfathered participants who were employed on December 31, 2012. This amendment, along with the settlement described above, resulted in a $38.7 million pension charge recorded during the fourth quarter of 2012.

On September 14, 2011, the Compensation Committee of the Board of Directors approved a redesign of our retirement plans for our currently active Canadian employees, effective January 1, 2013, and for our new hires hired on or after October 1, 2011. The changes to our retirement plan froze the Canadian Retirement Income Plan, or CRIP, a registered defined benefit pension plan, for employees who did not meet retirement-eligibility status under the CRIP as of December 31, 2012 (“Non-Grandfathered” participants). Under the plan amendment, the service credit for Non-Grandfathered participants froze, but these participants will continue to receive credit for salary increases and vesting service. Additionally, Non-Grandfathered employees and certain other employees not eligible to participate in the CRIP (i.e., new hires on or after October 1, 2011) are eligible to participate in the enhanced defined contribution component of the CRIP.

During the twelve months ended December 31, 2014, we did not make any contributions to the USRIP and made contributions of $1.2 million to the CRIP. During the twelve months ended December 31, 2013, we did not make any contributions to the USRIP and made contributions of $2.6 million to the CRIP. At December 31, 2014, the USRIP met or exceeded ERISA's minimum funding requirements.

The annual report produced by our consulting actuaries specifies the funding requirements for our plans, based on projected benefits for plan participants, historical investment results on plan assets, current discount rates for liabilities, assumptions for future demographic developments and recent changes in statutory requirements. We may elect to make additional discretionary contributions to our plans in excess of minimum funding requirements, subject to statutory limitations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Supplemental Retirement Plans. We maintain two supplemental executive retirement programs for certain key employees. The plans, which are unfunded, provide supplemental retirement payments, based on salary and years of service.

Other Benefits. We maintain certain healthcare and life insurance benefit plans for eligible retired employees. Substantially all of our U.S. employees may become eligible for the retiree healthcare benefits if they reach retirement age while working for us and satisfy certain years of service requirements. The retiree life insurance program covers employees who retired on or before December 31, 2003. We accrue the cost of providing healthcare benefits over the active service period of the employee.

Obligations and Funded Status. A reconciliation of the projected benefit obligations, plan assets and funded status of the plans is as follows:

	Pension Benefits		Other Benefits	
	2014	2013	2014	2013
	(In millions)			
Change in projected benefit obligation				
Benefit obligation at January 1,	$636.8	$716.8	$19.6	$27.3
Service cost	4.5	5.4	0.3	0.5
Interest cost	31.1	28.9	0.8	1.1
Plan participants' contributions	—	—	0.5	1.1
Amendments	3.2	—	—	(8.6)
Actuarial loss (gain)	113.2	(68.6)	0.5	0.9
Foreign currency exchange rate changes	(5.5)	(4.2)	(0.2)	0.6
Curtailments	(2.6)	—	—	—
Settlements	—	—	—	—
Benefits paid	(41.6)	(41.5)	(2.1)	(3.3)
Projected benefit obligation at December 31,	739.1	636.8	19.4	19.6
Change in plan assets				
Fair value of plan assets at January 1,	568.1	548.0	21.6	21.4
Actual return on plan assets	43.7	58.5	1.7	2.4
Employer contributions	5.2	6.7	1.6	2.2
Plan participants' contributions	—	—	0.5	1.1
Foreign currency exchange rate changes	(5.3)	(3.6)	—	—
Settlements	—	—	(2.5)	(2.2)
Benefits paid	(41.6)	(41.5)	(2.1)	(3.3)
Fair value of plan assets at December 31,	570.1	568.1	20.8	21.6
Funded status of plan	$(169.0)	$(68.7)	$1.4	$2.0

The accumulated benefit obligation for the USRIP, CRIP and Supplemental Retirement Plans was $727.8 million at December 31, 2014. The accumulated benefit obligation for the USRIP, CRIP and Supplemental Retirement Plans was $623.1 million at December 31, 2013.

At December 31, 2014, the USRIP and Supplemental Retirement Plans had projected benefit obligations and accumulated benefit obligations in excess of those plans’ respective assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans in the aggregate were $679.5 million, $676.8 million and $515.6 million, respectively, at December 31, 2014. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the CRIP were $59.6 million, $51.0 million and $54.5 million, respectively, at December 31, 2014.

At December 31, 2013, the USRIP and Supplemental Retirement Plans had projected benefit obligations and accumulated benefit obligations in excess of those plans' respective assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans in the aggregate were $580.1 million, $575.5 million and $511.7 million, respectively, at December 31, 2013. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the CRIP were $56.7 million, $47.6 million and $56.4 million, respectively, at December 31, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table represents the net amounts recognized, or the funded status of our pension and other postretirement benefit plans, in our Consolidated Balance Sheets at December 31, 2014 and 2013:

	Pension Benefits		Other Benefits	
	2014	2013	2014	2013
	(In millions)			
Amounts recognized in the statements of financial position consist of:				
Noncurrent assets	$—	$—	$4.2	$5.1
Current liabilities	(4.0)	(3.9)	(0.2)	(0.2)
Long-term liabilities	(165.0)	(64.8)	(2.6)	(2.9)
Net amount recognized	$(169.0)	$(68.7)	$1.4	$2.0

Included in accumulated other comprehensive loss at December 31, 2014 and 2013, were the following amounts that have not yet been recognized in net periodic pension cost:

	Pension Benefits		Other Benefits	
	2014	2013	2014	2013
	(In millions)			
Prior service cost, net of accumulated taxes of $4.0 and $3.1 in 2014 and 2013, respectively, for pension benefits and $(2.1) and $(2.6) in 2014 and 2013, respectively, for other benefits	$6.6	$5.1	$(3.5)	$(4.3)
Net actuarial loss, net of accumulated taxes of $145.5 and $112.0 in 2014 and 2013, respectively, for pension benefits and $2.7 and $2.8 in 2014 and 2013, respectively, for other benefits	255.7	196.7	4.5	4.7
Accumulated other comprehensive loss	$262.3	$201.8	$1.0	$0.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following shows amounts recognized in other comprehensive income (loss) during the twelve months ended December 31, 2014 and 2013:

Changes in plan assets and benefit obligations recognized in other comprehensive income:

	Pension Benefits		Other Benefits	
	2014	2013	2014	2013
	(In millions)			
Amounts arising during the period:				
Net actuarial loss (gain), net of taxes of $39.6 and $(32.6) in 2014 and 2013, respectively, for pension benefits and $0.1 and $0.1 in 2014 and 2013, respectively, for other benefits	$69.0	$(54.9)	$0.3	$0.1
Foreign currency exchange rate (gain) loss, net of taxes of $(0.1) and $(0.2) in 2014 and 2013, respectively, for pension benefits	(0.2)	(0.3)	(0.2)	—
Prior service cost (credit), net of taxes of $1.2 and $(0.3) in 2014 and 2013, respectively, for pension benefits and $(3.1) in 2013 for other benefits	2.0	(0.6)	—	(5.4)
Amounts recognized in net periodic benefit cost during the period:				
Recognized actuarial loss, net of taxes of $(4.8) and $(6.4) in 2014 and 2013, respectively, for pension benefits and $0.4 and $(1.2) in 2014 and 2013, respectively, for other benefits	(8.1)	(10.6)	0.8	(2.0)
Amortization of prior service cost, net of taxes of $(0.3) and $(0.5) in 2014 and 2013, respectively, for pension benefits and $(0.2) and $0.2 in 2014 and 2013, respectively, for other benefits	(0.5)	(0.8)	(0.4)	0.3
Curtailments, net of taxes of $(1.0) in 2014 for pension benefits	(1.6)	—	—	—
Total recognized in other comprehensive income	$60.6	$(67.2)	$0.5	$(7.0)

Components of Net Periodic Benefit Cost.

	Pension Benefits			Other Benefits		
	2014	2013	2012	2014	2013	2012
	(In millions)					
Service cost	$4.5	$5.4	$6.5	$0.3	$0.5	$0.5
Interest cost	31.1	28.9	33.4	0.8	1.1	1.2
Expected return on plan assets	(39.7)	(39.0)	(46.6)	(1.6)	(1.6)	(1.6)
Amortization of prior service cost	0.8	1.3	0.8	0.6	(0.5)	(0.2)
Recognized actuarial loss (gain)	12.9	17.0	16.0	(1.2)	3.2	1.1
Net periodic benefit cost	9.6	13.6	10.1	(1.1)	2.7	1.0
Curtailments	—	—	(0.2)	—	—	—

Settlements	—	—	38.9	—	—	—
Total net periodic benefit cost	$9.6	$13.6	$48.8	$(1.1)	$2.7	$1.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following represents the amount of prior service cost and actuarial loss included in accumulated other comprehensive loss that is expected to be recognized in net periodic benefit cost during the twelve months ending December 31, 2015:

	Pension Benefits (In millions)	Other Benefits
Actuarial loss, net of taxes of $(5.9) for pension benefits and $(0.2) for other benefits	$10.0	$0.4
Prior service cost, net of taxes of $(0.3) for pension benefits and $0.4 for other benefits	$0.6	$(0.8)

Weighted-Average Assumptions.

Weighted-average assumptions used to determine	Pension Benefits		Other Benefits	
benefit obligations at December 31,	2014	2013	2014	2013
Discount rate	4.26%	5.07%	4.05%	4.49%
Rate of compensation increase	4.59%	3.26%	N/A	N/A

Weighted-average assumptions used to determine	Pension Benefits			Other Benefits		
net periodic benefit cost at December 31,	2014	2013	2012	2014	2013	2012
Discount rate	5.07%	4.17%	4.60%	4.49%	4.03%	4.29%
Expected return on plan assets	7.43%	7.43%	7.67%	7.50%	7.50%	7.75%
Rate of compensation increase	3.34%	3.26%	4.41%	N/A	N/A	N/A

Discount Rates. We determine our discount rates primarily based on high-quality, fixed-income investments and yield-to-maturity analyses specific to our estimated future benefit payments available as of the measurement date. Discount rates are reset annually on the measurement date to reflect current market conditions. We use a third-party yield curve to develop our discount rates. The yield curve provides discount rates related to a dedicated high-quality bond portfolio whose cash flows extend beyond the current period, from which we choose a rate matched to the expected benefit payments required for each plan.

Expected Return on Plan Assets. The expected rate of return on plan assets is based on both our historical returns and forecasted future investment returns by asset class, as provided by our external investment advisor. In 2014, our U.S. pension plan investment returns of 8.0% exceeded the expected return of 7.5% for the fifth time in five years. The expected return for the USRIP for 2015 remains at 7.5%, which is consistent with the rate used in 2014. The CRIP earned 9.8% in 2014 also exceeding its expected return of 6.75% for the fifth time in five years. The CRIP has a lower expected return due to a higher asset allocation to fixed income securities.

The calculation of the net periodic benefit cost for the USRIP and CRIP utilizes a market-related value of assets. The market-related value of assets recognizes the difference between actual returns and expected returns over five years at a rate of 20% per year.

Healthcare Costs. For the U.S. plan, an initial 7.0% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2015 for pre-Medicare coverage. The rate was assumed to decrease gradually to an ultimate rate of 5.0% by 2021. An initial 7.0% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2015 for post-Medicare coverage. The rate was assumed to decrease gradually to an ultimate rate of 5.0% by 2021. For the Canadian plan, an initial 7.0% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2015. The rate was assumed to decrease gradually to an ultimate rate of 5.0% by 2019. Assumed healthcare cost trend rates have a significant effect on the amounts reported for the healthcare plan. A one-percentage point change in assumed healthcare cost trend rates at December 31, 2014 would have had the following effects:

	1-Percentage Point Increase	1-Percentage Point Decrease
	(In millions)	
Effect on total service and interest cost components	$0.1	$(0.1)
Effect on accumulated postretirement benefit obligation	$1.6	$(1.4)

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We estimate that the future benefits payable for our retirement and postretirement plans are as follows at December 31, 2014:

Years ending December 31,	U.S. Defined Benefit Plans	Non-U.S. Defined Benefit Plans	Other Benefit Plans
	(In millions)		
2015	$41.0	$2.2	$1.6
2016	$42.0	$2.2	$1.5
2017	$41.9	$2.4	$1.5
2018	$42.0	$2.4	$1.5
2019	$41.9	$2.4	$1.4
Next five fiscal years to December 31, 2024	$211.8	$13.3	$7.2

Fair Value of Plan Assets. The fair value of the pension assets at December 31, 2014, is as follows:

			Fair Value Measurements at Reporting Date Using:		
Description		Fair Value at December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In millions)			
Large-Cap Equity	(1)	$115.6	$115.6	$—	$—
Small and Mid-Cap Equity	(1)	28.9	28.9	—	—
International Equity	(1) (2)	94.7	15.9	78.8	—
Fixed Income	(1) (2)	181.3	11.7	169.6	—
Private Equity	(3)	35.7	—	—	35.7
Hedge Funds	(4)	69.7	—	—	69.7
Real Assets	(1) (5)	36.7	20.2	—	16.5
Cash	(1)	7.5	7.5	—	—
Total		$570.1	$199.8	$248.4	$121.9

(1) Fair value is based on observable market prices for the assets.

(2) For the portion of this asset class categorized as Level 2, fair value is determined using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data.

(3) Private equity investments are initially valued at cost. Fund managers periodically review the valuations utilizing subsequent company-specific transactions or deterioration in the company's financial performance to determine if fair value adjustments are necessary. Private equity investments are typically viewed as long term, less liquid investments with return of capital coming via cash distributions from the sale of underlying fund assets. The Plan intends to hold these investments through each fund's normal life cycle and wind down period. As of December 31, 2014, we had $19.8 million of remaining commitments related to these private equity investments.

(4) Fair value is reported by the fund manager based on observable market prices for actively traded assets within the funds, as well as financial models, comparable financial transactions or other factors relevant to the specific asset for assets with no observable market. These investments are redeemable quarterly with a range of 30 – 90 days notice.

(5)

For the portion of this asset class categorized as Level 3, fair value is reported by the fund manager based on a combination of the following valuation approaches: current replacement cost less deterioration and obsolescence, a discounted cash flow model of income streams, and comparable market sales. As of December 31, 2014, we had $3.0 million of remaining commitments related to the real asset investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table shows a reconciliation of the beginning and ending balances for assets valued using significant unobservable inputs:

	Private Equity (In millions)	Hedge Funds	Real Assets
Balance at December 31, 2013	$38.7	$82.9	$12.2
Return on plan assets:			
Unrealized	0.6	2.6	2.0
Realized	3.1	1.2	—
Purchases	9.3	—	2.8
Sales	(16.0)	(17.0)	(0.5)
Balance at December 31, 2014	$35.7	$69.7	$16.5

The fair value of the postretirement assets at December 31, 2014, is as follows:

Description		Fair Value at December 31, 2014 (In millions)	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Large-Cap Equity	(1)	$4.7	$4.7	$—	$—
Small and Mid-Cap Equity	(1)	1.2	1.2	—	—
International Equity	(1) (2)	2.7	0.6	2.1	—
Fixed Income	(1) (2)	6.3	0.5	5.8	—
Private Equity	(3)	1.4	—	—	1.4
Hedge Funds	(4)	2.8	—	—	2.8
Real Assets	(1) (5)	1.5	0.8	—	0.7
Cash	(1)	0.2	0.2	—	—
Total		$20.8	$8.0	$7.9	$4.9

(1) Fair value is based on observable market prices for the assets.

(2) For the portion of this asset class categorized as Level 2, fair value is determined using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data.

(3) Private equity investments are initially valued at cost. Fund managers periodically review the valuations utilizing subsequent company-specific transactions or deterioration in the company's financial performance to determine if fair value adjustments are necessary. Private equity investments are typically viewed as long term, less liquid investments with return of capital coming via cash distributions from the sale of underlying fund assets. The Plan intends to hold these investments through each fund's normal life cycle and wind down period.

(4) Fair value is reported by the fund manager based on observable market prices for actively traded assets within the funds, as well as financial models, comparable financial transactions or other factors relevant to the specific asset for assets with no observable market. These investments are redeemable quarterly with a range of 30 – 90 days notice.

(5) For the portion of this asset class categorized as Level 3, fair value is reported by the fund manager based on a combination of the following valuation approaches: current replacement cost less deterioration and obsolescence, a discounted cash flow model of income streams and comparable market sales.

Gross realized and unrealized gains and losses, purchases and sales for Level 3 postretirement assets were not material for the twelve months ended December 31, 2014.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

USRIP, or the Plan, Investment and Asset Allocation Strategies. The primary goal of the asset allocation strategy of the Plan is to produce a total investment return which will satisfy future annual cash benefit payments to participants and minimize future contributions from the Company. Additionally, this strategy will diversify the plan assets to minimize nonsystemic risk and provide reasonable assurance that no single security or class of security will have a disproportionate impact on the Plan. Investment managers are required to abide by the provisions of ERISA. Standards of performance for each manager include an expected return versus an assigned benchmark, a measure of volatility, and a time period of evaluation.

The asset allocation strategy is determined by our external advisor forecasting investment returns by asset class and providing allocation guidelines to maximize returns while minimizing the volatility and correlation of those returns. Investment recommendations are made by our external advisor, working in conjunction with our in-house Investment Officer. The asset allocation and ranges are approved by in-house investment fiduciaries and Plan Administrators, who are Named Fiduciaries under ERISA.

The Plan, in an effort to meet asset allocation objectives, utilizes a variety of asset classes which has historically produced returns which are relatively uncorrelated to those of the S&P 500 in most environments. Asset classes included in this category of alternative assets include hedge funds, private equity (including secondary private equity) and real assets (real estate, funds of hard asset securities and private equity funds focused on real assets). The primary benefits of using these types of asset classes are: (1) their non-correlated returns reduce the overall volatility of the Plan’s portfolio of assets, and (2) their ability to produce superior risk-adjusted returns. This has allowed the Plan’s average annual investment return to exceed the S&P 500 index return over the last ten years. Additionally, the Plan allows certain of their managers, subject to specific risk constraints, to utilize derivative instruments, in order to enhance asset return, reduce volatility or both. Derivatives are primarily employed by the Plans in their fixed income portfolios and in the hedge fund-of-funds area. Derivatives can be used for hedging purposes to reduce risk.

The Plan is prohibited from investing additional amounts in Equifax stock once the market value of stock held by each plan exceeds 10% of the total market value of each plan. In 2011, all shares of Equifax common stock directly owned by the USRIP were sold and none were directly owned by the Plan at December 31, 2014 or at December 31, 2013. Not more than 5% of the portfolio (at cost) shall be invested in the securities of any one issuer, with the exceptions of Equifax common stock or other securities, and U.S. Treasury and government agency securities.

The following asset allocation ranges and actual allocations were in effect as of December 31, 2014 and 2013:

		Actual			
USRIP	Range	2014		2013	
Large-Cap Equity	10%-35%	22.4	%	23.7	%
Small- and Mid-Cap Equity	0%-15%	5.6	%	5.5	%
International Equity	10%-30%	13.1	%	15.7	%
Private Equity	2%-10%	6.9	%	7.6	%
Hedge Funds	10%-30%	13.5	%	16.2	%
Real Assets	2%-10%	7.1	%	6.2	%
Fixed Income	15%-40%	29.9	%	24.1	%
Cash	0%-15%	1.5	%	1.0	%

CRIP Investment and Asset Allocation Strategies. The primary goal of the asset allocation strategy of the Plan is to produce a total investment return which will satisfy future annual cash benefit payments to participants and minimize future contributions from the Company. Additionally, this strategy will diversify the plan assets to minimize nonsystemic risk and provide reasonable assurance that no single security or class of security will have a disproportionate impact on the Plan. Due to the high funded status of the Plan, the Pension Committee of the CRIP has adopted a conservative asset allocation of 50/50 in equities and fixed income. The Pension Committee maintains an investment policy for the CRIP, which imposes certain limitations and restrictions regarding allowable types of investments. The current investment policy imposes those restrictions on investments or transactions such as (1) Equifax common stock or securities, except as might be incidental to any pooled funds which the plan may have, (2) commodities or loans, (3) short sales and the use of margin accounts, (4) put and call options, (5) private placements, and (6) transactions which are “related-party” in nature as specified by the Canadian Pension Benefits Standards Act and its regulations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following specifies the asset allocation ranges and actual allocation as of December 31, 2014 and 2013:

CRIP	Range	Actual 2014	2013
Canadian Equities	25%-50%	34.9 %	35.0 %
U.S. Equities	0%-19%	0.0 %	0.0 %
International Equities	0%-19%	14.8 %	15.0 %
Fixed Income	40%-60%	49.3 %	49.0 %
Money Market	0%-10%	1.0 %	1.0 %

Equifax Retirement Savings Plans. Equifax sponsors a tax qualified defined contribution plan, the Equifax Inc. 401(k) Plan, or the Plan. We provide a discretionary match of participants' contributions, up to four or six percent of employee eligible pay depending on certain eligibility rules under the Plan. We also provide a discretionary direct contribution to certain eligible employees, the percentage of which is based upon an employee's credited years of service. Company contributions for the Plan during the twelve months ended December 31, 2014, 2013 and 2012 were $21.5 million, $21.3 million and $17.8 million, respectively.

Foreign Retirement Plans. We also maintain defined contribution plans for certain employees in the U.K., Ireland and Canada. For the years ended December 31, 2014, 2013 and 2012, our expenses related to these plans were not material.

Deferred Compensation Plans. We maintain deferred compensation plans that allow for certain management employees and the Board of Directors to defer the receipt of compensation (such as salary, incentive compensation, commissions or vested restricted stock units) until a later date based on the terms of the plans. The benefits under our deferred compensation plans are guaranteed by the assets of a grantor trust which, through our funding, make investments in certain mutual funds. The purpose of this trust is to ensure the distribution of benefits accrued by participants of the deferred compensation plans in case of a change in control, as defined in the trust agreement.

Annual Incentive Plan. We have a shareholder-approved Key Management Incentive Plan (Annual Incentive Plan), which is a component of our amended and restated 2008 Omnibus Incentive Plan, for certain key officers that provides for annual or long-term cash awards at the end of various measurement periods, based on the earnings per share, revenue and/or various other criteria over the measurement period. Our total accrued incentive compensation for all incentive plans included in accrued salaries and bonuses on our Consolidated Balance Sheets was $60.7 million and $51.8 million at December 31, 2014 and 2013, respectively.

Employee Benefit Trusts. We maintain employee benefit trusts for the purpose of satisfying obligations under certain benefit plans. These trusts held 0.6 million shares of Equifax stock with a value, at cost, of $5.9 million at December 31, 2014 and 2013, as well as cash, which was not material for both periods presented. The employee benefits trusts are as follows:

- The Executive Life and Supplemental Retirement Benefit Plan Grantor Trust is used to ensure that the insurance premiums due under the Executive Life and Supplemental Retirement Benefit Plan are paid in case we fail to make scheduled payments following a change in control, as defined in this trust agreement.

- The Supplemental Retirement Plan Grantor Trust's assets are dedicated to ensure the payment of benefits accrued under our Supplemental Retirement Plan in case of a change in control, as defined in this trust agreement.

The assets in these plans which are recorded on our Consolidated Balance Sheets are subject to creditor's claims in case of insolvency of Equifax Inc.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. ACCUMULATED OTHER COMPREHENSIVE INCOME

Changes in accumulated other comprehensive income by component, after tax, for the twelve months ended December 31, 2014, are as follows:

	Foreign currency	Pension and other postretirement benefit plans	Cash flow hedging transactions	Total
	(In millions)			
Balance, December 31, 2013	$(108.5)	$(202.2)	$(1.9)	$(312.6)
Other comprehensive income before reclassifications	(61.8)	(69.3)	0.1	(131.0)
Amounts reclassified from accumulated other comprehensive income	—	8.2	—	8.2
Net current-period other comprehensive income	(61.8)	(61.1)	0.1	(122.8)
Balance, December 31, 2014	$(170.3)	$(263.3)	$(1.8)	$(435.4)

Reclassifications out of accumulated other comprehensive income for the twelve months ended December 31, 2014, are as follows:

Details about accumulated other comprehensive income components	Amount reclassified from accumulated other comprehensive income (In millions)	Affected line item in the statement where net income is presented
Amortization of pension and other postretirement plan items:		
Prior service cost	$(1.4)	(1)
Recognized actuarial loss	(11.7)	(1)
	(13.1)	Total before tax
	4.9	Tax benefit
	$(8.2)	Net of tax

(1) These accumulated other comprehensive income components are included in the computation of net periodic pension cost (See Note 11 Benefit Plans for additional details).

Changes in accumulated other comprehensive income related to noncontrolling interests were not material as of December 31, 2014.

13. RESTRUCTURING CHARGES

In the fourth quarter of 2013, we recorded a restructuring charge to realign internal resources of $9.3 million ($5.9 million, net of tax) in selling, general and administrative expenses on our Consolidated Statements of Income primarily related to headcount reductions of approximately 160 positions. This charge resulted from our continuing efforts to align our business to better support our strategic objectives. Generally, severance benefits for our U.S. employees are paid through monthly payroll according to the number of weeks of severance benefit provided to the employee, while our international employees receive a lump sum severance payment for their benefit. All payments were substantially completed by December 31, 2014. Restructuring charges are recorded in general corporate expense.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. SEGMENT INFORMATION

Organizational Realignment. On July 1, 2014 the North America Commercial Solutions operating segment was consolidated into the U.S. Consumer Information Solutions and International operating segments. The change was driven by an enterprise wide distribution marketing strategy to maximize the penetration of our products and services in our targeted markets. In an effort to accelerate our penetration and simplify how our commercial information customers interact with us, we have reorganized our operating segments. The U.S. portion of the North America Commercial Solutions ("NACS") operating segment was consolidated into the U.S. Consumer Information Solutions operating segment. The combined operating segment was renamed U.S. Information Solutions. The Canadian portion of the NACS operating segment was consolidated into the Canada operations of the International operating segment. As a result, we modified our segment reporting effective in the third quarter of 2014. Our financial results for the years ended December 31, 2013 and 2012, have been recast below to reflect our new organizational structure.

Reportable Segments. We manage our business and report our financial results through the following four reportable segments, which are the same as our operating segments:

- U.S. Information Solutions

- International

- Workforce Solutions

- North America Personal Solutions

The accounting policies of the reportable segments are the same as those described in our summary of significant accounting policies (see Note 1). We evaluate the performance of these reportable segments based on their operating revenue, operating income and operating margins, excluding any unusual or infrequent items, if any. Inter-segment sales and transfers are not material for all periods presented. The measurement criteria for segment profit or loss and segment assets are substantially the same for each reportable segment. All transactions between segments are accounted for at cost, and no timing differences occur between segments.

A summary of segment products and services is as follows:

U.S. Information Solutions. This segment includes consumer and commercial information services (such as credit information and credit scoring, credit modeling services, locate services, fraud detection and prevention services, identity verification services and other consulting services); mortgage loan origination information, appraisal, title and closing services; consumer and commercial financial marketing services; and identity management.

International. This segment includes information services products, which includes consumer and commercial services (such as credit and financial information, credit scoring and credit modeling services), credit and other marketing products and services, and products and services sold directly to consumers. Beginning in 2014, we also provide information, technology and services to support debt collections and recovery management in Europe and Latin America.

Workforce Solutions. This segment includes employment, income and social security number verification services (known as Verification Services) and employment tax and talent management services (known as Employer Services).

North America Personal Solutions. This segment includes credit information, credit monitoring and identity theft protection products sold directly to consumers via the Internet and in various hard-copy formats.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Segment information for the twelve months ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 is as follows:

	Twelve Months Ended December 31,		
Operating revenue:	2014	2013	2012
	(In millions)		
U.S. Information Solutions	$1,104.8	$1,084.5	$934.4
International	626.2	537.9	511.0
Workforce Solutions	490.1	474.1	442.1
North America Personal Solutions	215.3	207.4	185.5
Total operating revenue	$2,436.4	$2,303.9	$2,073.0

	Twelve Months Ended December 31,		
Operating income:	2014	2013	2012
	(In millions)		
U.S. Information Solutions	$428.2	$410.0	$356.0
International	140.4	157.3	152.8
Workforce Solutions	160.7	142.6	106.6
North America Personal Solutions	66.8	58.6	50.4
General Corporate Expense	(157.9)	(157.3)	(185.8)
Total operating income	$638.2	$611.2	$480.0

	December 31,	
Total assets:	2014	2013
	(In millions)	
U.S. Information Solutions	$1,983.9	$1,979.2
International	1,059.9	738.2
Workforce Solutions	1,271.3	1,295.5
North America Personal Solutions	47.6	42.9
General Corporate	311.5	484.1
Total assets	$4,674.2	$4,539.9

	Twelve Months Ended December 31,		
Depreciation and amortization expense:	2014	2013	2012
	(In millions)		
U.S. Information Solutions	$86.7	$88.8	$44.2
International	44.4	24.1	25.9
Workforce Solutions	42.6	51.7	66.2
North America Personal Solutions	8.0	7.5	7.0
General Corporate	20.1	17.5	16.7
Total depreciation and amortization expense	$201.8	$189.6	$160.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Capital expenditures:	Twelve Months Ended December 31, 2014	2013	2012
	(In millions)		
U.S. Information Solutions	$16.6	$16.7	$18.2
International	15.2	19.7	10.8
Workforce Solutions	13.1	14.6	12.8
North America Personal Solutions	9.2	6.9	6.1
General Corporate	32.3	25.4	18.1
Total capital expenditures	$86.4	$83.3	$66.0

Financial information by geographic area is as follows:

	Twelve Months Ended December 31, 2014		2013		2012	
			(In millions)			
Operating revenue (based on location of customer):	Amount	%	Amount	%	Amount	%
U.S.	$1,810.2	74 %	$1,766.0	77 %	$1,561.9	76 %
Canada	154.2	6 %	155.6	7 %	153.9	7 %
U.K.	217.0	9 %	144.7	6 %	133.5	6 %
Other	255.0	11 %	237.6	10 %	223.7	11 %
Total operating revenue	$2,436.4	100 %	$2,303.9	100 %	$2,073.0	100 %

	December 31, 2014		2013	
		(In millions)		
Long-lived assets:	Amount	%	Amount	%
U.S.	$3,286.1	81 %	$3,332.8	86 %
U.K.	371.9	9 %	122.3	3 %
Canada	55.8	1 %	54.7	1 %
Other	355.3	9 %	381.7	10 %
Total long-lived assets	$4,069.1	100 %	$3,891.5	100 %

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. QUARTERLY FINANCIAL DATA (UNAUDITED)

Quarterly financial data for 2014 and 2013 was as follows:

	Three Months Ended			
2014	March 31,	June 30,	September 30,	December 31,
	(In millions, except per share data)			
Operating revenue	$584.5	$613.9	$613.4	$624.6
Operating income	$151.9	$167.4	$153.7	$165.2
Consolidated income from continuing operations	$86.3	$94.5	$94.4	$98.8
Consolidated net income	$86.3	$94.5	$94.4	$98.8
Net income attributable to Equifax	$83.9	$92.8	$92.7	$98.0
Basic earnings per common share*				
Net income from continuing operations attributable to Equifax	$0.69	$0.76	$0.77	$0.82
Net income attributable to Equifax	$0.69	$0.76	$0.77	$0.82
Diluted earnings per common share*				
Net income from continuing operations attributable to Equifax	$0.67	$0.75	$0.75	$0.80
Net income attributable to Equifax	$0.67	$0.75	$0.75	$0.80

	Three Months Ended			
2013	March 31,	June 30,	September 30,	December 31,
	(In millions, except per share data)			
Operating revenue	$566.5	$586.9	$572.0	$578.5
Operating income	$149.0	$158.1	$150.0	$154.1
Consolidated income from continuing operations	$84.2	$92.3	$86.1	$78.9
Discontinued operations, net of tax	$19.0	$—	$(0.6)	$—
Consolidated net income	$103.2	$92.3	$85.5	$78.9
Net income attributable to Equifax	$101.1	$90.5	$83.5	$76.7
Basic earnings per common share*				
Net income from continuing operations attributable to Equifax	$0.68	$0.75	$0.69	$0.63
Discontinued operations attributable to Equifax	$0.16	$—	$—	$—
Net income attributable to Equifax	$0.84	$0.75	$0.69	$0.63
Diluted earnings per common share*				
Net income from continuing operations attributable to Equifax	$0.67	$0.73	$0.67	$0.62
Discontinued operations attributable to Equifax	$0.15	$—	$—	$—
Net income attributable to Equifax	$0.82	$0.73	$0.67	$0.62

* The sum of the quarterly EPS does not equal the annual EPS due to changes in the weighted-average shares between periods.

The comparability of our quarterly financial results during 2014 and 2013 was impacted by certain events, as follows:

•

During Q1 2014, we made two acquisitions, the TDX and Forseva, for a total of $338.8 million. For additional information about our acquisitions, see Note 4 of the Notes to Consolidated Financial Statements.

- During Q1 2013, we divested of two non-strategic business lines, Equifax Settlement Services and Talent Management Services for a total of $47.5 million. For additional information, see Note 3 of the Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. SUBSEQUENT EVENT

In January 2015, the personal solutions business in the United Kingdom was consolidated into the North America Personal Solutions segment. The change was driven by an enterprise wide strategy to maximize the penetration of our products and services in our targeted markets. We determined that market focus and operating efficiency could be further improved by reorganizing and consolidating the United States, Canada and the United Kingdom Personal Solutions operating activities into one segment called Personal Solutions.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

Our management, with the participation of our Chairman and Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of Equifax's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chairman and Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report (i) were appropriately designed to provide reasonable assurance of achieving their objectives and (ii) were effective and provided reasonable assurance that the information required to be disclosed by Equifax in reports filed under the Exchange Act is (a) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (b) accumulated and communicated to Equifax's management, including our Chairman and Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of, our Chairman and Chief Executive Officer and Chief Financial Officer and effected by our 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:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our 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. 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.

Our management assessed the effectiveness of Equifax's internal control over financial reporting as of December 31, 2014 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013 Framework). Based on this assessment using those criteria, our management concluded that, as of December 31, 2014, Equifax's internal control over financial reporting was effective. The effectiveness of Equifax's internal control over financial reporting as of December 31, 2014 has been audited by Ernst & Young LLP, Equifax's independent registered public accounting firm, as stated in their report, which appears in Part II, Item 8 of this Form 10-K on page 54.

On January 14, 2014, the Company acquired TDX Group, a data, technology and services company in the United Kingdom that specializes in debt collections and recovery management. As permitted by Securities and Exchange Commission guidance, the scope of our Section 404 evaluation for the fiscal year ended December 31, 2014 does not include the internal controls over financial reporting over the acquired operations. This acquisition is included in our consolidated financial statements from the date of the acquisition. The acquisition represented approximately $326.1 million and $243.3 million of our consolidated total assets and net assets, respectively, as of December 31, 2014 and an immaterial amount of operating revenue and net income for the year then ended. There were no other acquisitions completed during 2014 that were material to the 2014 consolidated financial statements.

Changes in Internal Control Over Financial Reporting.

There have been no changes in internal control over financial reporting identified in connection with the foregoing evaluation that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information concerning directors required by Item 401 of Regulation S-K is included under the caption “Proposal 1 - Election of 10 Director Nominees Listed in Proxy Statement” in our definitive Proxy Statement to be filed pursuant to Regulation 14A (the 2015 Proxy Statement), and that information is incorporated by reference in this Form 10-K. Information concerning executive officers required by Item 401 of Regulation S-K is located under Part I, Item 4(a) of this Form 10-K. The information required by Item 405 of Regulation S-K is included under the caption “Section 16(a) Beneficial Ownership Reporting Compliance” in the 2015 Proxy Statement, and that information is incorporated by reference in this Form 10-K. The information required by Items 407(c)(3), (d)(4) and (d)(5) of Regulation S-K is included under the captions “Committees of the Board of Directors - Membership on Board Committees” and “Committees of the Board of Directors - Audit Committee Report” in the 2015 Proxy Statement, and that information is incorporated by reference in this Form 10-K.

We have adopted written codes of ethics and business conduct applicable to all our employees, including our principal executive officer, principal financial officer, and principal accounting officer and controller, and to members of our Board of Directors, available on our investor relations website: www.equifax.com/about-equifax/corporate-governance. Printed copies may be obtained, without charge, by contacting Corporate Secretary, Equifax Inc., P.O. Box 4081, Atlanta, Georgia 30302. We are required to disclose any change to, or waiver from, our code of ethics and business conduct for our Chief Executive Officer and senior financial officers. We use our website to disseminate this disclosure as permitted by applicable SEC rules.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 402 of Regulation S-K is included in the text and tables under the captions “Executive Compensation” and “Director Compensation” in the 2015 Proxy Statement and that information is incorporated by reference in this Form 10-K. The information required by Items 407(e)(4) and (e)(5) of Regulation S-K is included under the captions “Executive Compensation - Compensation Committee Interlocks and Insider Participation” and “Executive Compensation - Compensation Committee Report” in the 2015 Proxy Statement, and that information is furnished by incorporation by reference in this Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item 12 is included under the heading “Security Ownership of Management and Certain Beneficial Owners” in the 2015 Proxy Statement, and that information is incorporated by reference in this Form 10-K. The information required by this Item 12 related to our equity compensation plans that authorize the issuance of shares of Equifax Inc. common stock to employees and directors is included under the heading “Executive Compensation - Equity Compensation Plan Information” in the 2015 Proxy Statement, and that information is incorporated by reference in this Form 10-K.

Securities Authorized for Issuance Under Equity Compensation Plans

Information required by Item 12 regarding the securities authorized for issuance under our equity compensation plans is included in the section captioned “Equity Compensation Plan Information” in our 2015 Proxy Statement which information is incorporated by reference into this Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this Item 13 is included under the captions “Corporate Governance - Related Person Transaction Policy,” “Corporate Governance - Certain Relationships and Related Person Transactions of Directors, Executive Officers, and 5 Percent Stockholders,” and “Corporate Governance - Director Independence” in the 2015 Proxy Statement, and that information is incorporated by reference in this Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 is included under the caption “Proposal 2 - Ratification of Appointment of Ernst & Young LLP as Independent Auditor for 2015” in the 2015 Proxy Statement, and that information is incorporated by reference in this Form 10-K.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) List of Documents Filed as a Part of This Report:
(1) Financial Statements. The following financial statements are included in Item 8 of Part II:

- Consolidated Balance Sheets — December 31, 2014 and 2013;
- Consolidated Statements of Income for the Years Ended December 31, 2014, 2013 and 2012;
- Consolidated Statements of Cash Flows for the Years Ended December 31, 2014, 2013 and 2012;
- Consolidated Statements of Shareholders' Equity and Other Comprehensive Income for the Years Ended December 31, 2014, 2013 and 2012; and
- Notes to Consolidated Financial Statements.

(2) Financial Statement Schedules.

- Schedule II — Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the SEC are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(3) Exhibits. A list of the exhibits required to be filed as part of this Report by Item 601 of Regulation S-K is set forth in the Exhibit Index on page 109 of this report, which immediately precedes such exhibits, and is incorporated herein by reference.

(b) Exhibits. See Item 15(a)(3).

(c) Financial Statement Schedules. See Item 15(a)(2).

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 February 25, 2015.

EQUIFAX INC.
(Registrant)

By: /s/ RICHARD F. SMITH
Richard F. Smith
Chairman and Chief Executive Officer

We, the undersigned directors and executive officers of Equifax Inc., hereby severally constitute and appoint John W. Gamble, Jr., Nuala M. King and Traci A. Hornfeck, and each of them singly, our true and lawful attorneys with full power to them and each of them to sign for us, and in our names in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K filed with the SEC, hereby ratifying and confirming our signatures as they may be signed by our said attorneys to any and all amendments to said Annual Report on Form 10-K.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 25, 2015.

/s/ RICHARD F. SMITH
Richard F. Smith
Director, Chairman and Chief Executive Officer
(Principal Executive Officer)

/s/ JOHN W. GAMBLE, JR.
John W. Gamble, Jr.
Corporate Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ NUALA M. KING
Nuala M. King
Senior Vice President and Corporate Controller
(Principal Accounting Officer)

/s/ JAMES E. COPELAND, JR.
James E. Copeland, Jr.
Director

/s/ ROBERT D. DALEO
Robert D. Daleo
Director

/s/ WALTER W. DRIVER, JR.
Walter W. Driver, Jr.
Director

/s/ MARK L. FEIDLER

Mark L. Feidler
Director

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/s/ L. PHILLIP HUMANN
L. Phillip Humann
Director

/s/ ROBERT D. MARCUS
Robert D. Marcus
Director

/s/ SIRI S. MARSHALL
Siri S. Marshall
Director

/s/ JOHN A. MCKINLEY
John A. McKinley
Director

/s/ MARK B. TEMPLETON
Mark B. Templeton
Director

2014 Form 10-K
EXHIBIT INDEX

Exhibit Number	Description
	Articles of Incorporation and Bylaws
3.1	Amended and Restated Articles of Incorporation of Equifax Inc. (incorporated by reference to Exhibit 3.1 to Equifax's Form 8-K filed May 14, 2009).
3.2	Amended and Restated Bylaws of Equifax Inc. (incorporated by reference to Exhibit 3.2 to Equifax's Form 8-K filed November 13, 2012).
	Instruments Defining the Rights of Security Holders, Including Indentures
4.1	Amended and Restated Rights Agreement dated as of October 14, 2005, between Equifax Inc. and SunTrust Bank, as Rights Agent, which includes as Exhibit A the form of Rights Certificate and as Exhibit B the Summary of Rights (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed October 18, 2005).
4.2	Amendment to Rights Agreement dated as of February 19, 2015, between Equifax Inc. and American Stock Transfer & Trust Company, LLC, as successor Rights Agent to SunTrust Bank, amending the Amended and Restated Rights Agreement dated as of October 14, 2005, between Equifax Inc. and SunTrust Bank, as Rights Agent (incorporated by reference to Exhibit 4.1 to Equifax’s Form 8-K filed February 20, 2015).
4.3	Indenture dated as of June 29, 1998, between Equifax Inc. and The First National Bank of Chicago, Trustee (the “1998 Indenture”)(under which Equifax's 6.9% Debentures due 2028 were issued) (incorporated by reference to Exhibit 4.4 to Equifax's Form 10-K filed March 31, 1999).
4.4	First Supplemental Indenture dated as of June 28, 2007, between Equifax Inc. and The Bank of New York Trust Company, N.A. (under which Equifax's 6.30% Senior Notes due 2017 were issued), to the 1998 Indenture (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed June 29, 2007).
4.5	Second Supplemental Indenture dated as of June 28, 2007, between Equifax Inc. and The Bank of New York Trust Company, N.A. (under which Equifax's 7.00% Senior Notes due 2037 were issued), to the 1998 Indenture (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed June 29, 2007).
4.6	Fourth Supplemental Indenture dated as of December 17, 2012, between Equifax Inc. and The Bank of New York Mellon Trust Company, N.A. (under which Equifax's 3.30% Senior Notes due 2022 were issued), to the 1998 Indenture (incorporated by reference to Exhibit 4.2 to Equifax's Form 8-K filed December 11, 2012).
4.7	Third Amended and Restated Credit Agreement dated as of December 19, 2012, among Equifax Inc., Equifax Limited, Equifax Canada Co. (formerly known as Equifax Canada, Inc.), Equifax Luxembourg S.A.R.L., the lenders named therein and Bank of America, N.A. as Administrative Agent (incorporated by reference to Exhibit 4.2 to Equifax's Form 8-K filed December 20, 2012).
	Except as set forth in the preceding Exhibits 4.1 through 4.7, instruments defining the rights of holders of long-term debt securities of Equifax have been omitted where the total amount of securities authorized does not exceed 10% of the total assets of Equifax and its subsidiaries on a consolidated basis. Equifax agrees to furnish to the SEC, upon request, a copy of such instruments

with respect to issuances of long-term debt of Equifax and its subsidiaries.

Management Contracts and Compensatory Plans or Arrangements

10.1	Form of Director/Executive Officer Indemnification Agreement (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed May 14, 2009).
10.2	Form of New Change in Control Agreement (Tier I or Tier II) (incorporated by reference to Exhibit 10.2 to Equifax's Form 10-K filed February 22, 2013).
10.3	Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (incorporated by reference to Appendix C to Equifax's definitive proxy statement on Schedule 14A filed March 20, 2013).
10.4	Equifax Inc. Non-Employee Director Stock Option Plan and Form of Non-Employee Director Stock Option Agreement (incorporated by reference to Exhibit 10.16 to Equifax's Form 10-K filed March 31, 1999).
10.5	Equifax Inc. Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.7 to Equifax's Form 10-K filed March 29, 2001).
10.6(a)	Supplemental Retirement Plan for Executives of Equifax Inc. (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed November 15, 2004).

10.6(b)	Trust Agreement for Supplemental Retirement Plan for Executives of Equifax Inc. dated as of September 16, 2011, between Equifax Inc. and Wells Fargo Bank, N.A. (incorporated by reference to Exhibit 10.6(b) to Equifax's Form 10-K filed February 23, 2012).
10.7	Equifax Inc. Executive Life and Supplemental Retirement Benefit Plan (incorporated by reference to Exhibit 10.8 to Equifax's Form 10-K filed March 29, 2001).
10.8	Equifax Inc. Key Management Long-Term Incentive Plan, as amended and restated effective as of May 2, 2013 (incorporated by reference to Appendix C to Equifax's definitive proxy statement on Schedule 14A filed March 20, 2013).
10.9	Form of Non-Qualified Stock Option Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.9 to Equifax's Form 10-K filed February 22, 2013).
10.10	Form of Deferred Share Award Agreement (restricted stock units) under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.9 to Equifax's Form 10-K filed February 26, 2009).
10.11	Equifax Inc. 2008 Omnibus Incentive Plan (U.K. Sub-Plan for U.K. Participants) (incorporated by reference to Exhibit 10.10 to Equifax's Form 10-K filed February 26, 2009).
10.12	Form of Non-Qualified Stock Option Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan (U.K. approved option version) (incorporated by reference to Exhibit 10.11 to Equifax's Form 10-K filed February 26, 2009).
10.13	Form of Non-Qualified Stock Option Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan (U.K. unapproved option version) (incorporated by reference to Exhibit 10.12 to Equifax's Form 10-K filed February 26, 2009).
10.14	Equifax Inc. Executive Deferred Compensation Plan, as amended through December 31, 2008 (incorporated by reference to Exhibit 10.13 to Equifax's Form 10-K filed February 26, 2009).
10.15	Equifax Inc. Director Deferred Compensation Plan, as amended through December 31, 2008 (incorporated by reference to Exhibit 10.14 to Equifax's Form 10-K filed February 26, 2009).
10.16	Equifax Grantor Trust dated as of January 1, 2003, between Equifax Inc. and Wachovia Bank, N.A., Trustee, relating to supplemental deferred compensation and phantom stock benefits (incorporated by reference to Exhibit 10.30 to Equifax's Form 10-K filed March 28, 2003).
10.17	Equifax Inc. Director and Executive Stock Deferral Plan, as amended through December 31, 2008 (incorporated by reference to Exhibit 10.16 to Equifax's Form 10-K filed February 26, 2009).
10.18	Form of Director Deferred Share Award Agreement, as amended through December 31, 2008 (incorporated by reference to Exhibit 10.17 to Equifax's Form 10-K filed February 26, 2009).
10.19	Summary of Annual Incentive Plan (incorporated by reference to Exhibit 10.32 to Equifax's Form 10-K filed March 16, 2005).
10.20*	Summary of Non-Employee Director Compensation.
10.21	Amended and Restated Employment Agreement dated as of September 23, 2008, between Equifax Inc. and Richard F. Smith (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed September 26, 2008).
10.22	Letter agreement dated December 21, 2012, between Equifax Inc. and Richard F. Smith modifying the Amended Restated Employment Agreement dated as of September 23, 2008 (amendment to comply with Section 409A of Internal Revenue Code) (incorporated by reference to Exhibit 10.22 to Equifax's Form 10-K filed February 22, 2013).
10.23	Deferred Share Award Agreement dated as of September 19, 2005, between Equifax Inc. and Richard F. Smith (incorporated by reference to Exhibit 10.2 to Equifax's Form 10-Q filed November 7, 2005).
10.24	Form of Total Share Return Performance Share Award Agreement (Senior Leadership Team) for awards granted prior to May 2013 under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.24 to Equifax's Form 10-K filed February 22, 2013).
10.25	

	Form of Total Share Return Performance Share Award Agreement (CEO) for awards granted prior to May 2013 under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.25 to Equifax's Form 10-K filed February 22, 2013).
10.26	Form of Qualified Performance-Based Restricted Stock Unit Award Agreement (Senior Leadership Team) under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.26 to Equifax's Form 10-K filed February 22, 2013).
10.27	Form of Qualified Performance-Based Restricted Stock Unit Award Agreement (CEO) under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.27 to Equifax's Form 10-K filed February 22, 2013).

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10.28	Form of Employee Restricted Stock Unit Award Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.28 to Equifax's Form 10-K filed February 22, 2013).
10.29	Form of Amended Total Share Return Performance Share Award Agreement (Senior Leadership Team) for awards granted after May 2013 under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.29 to Equifax's Form 10-K filed February 28, 2014).
10.30	Form of Amended Total Share Return Performance Share Award Agreement (CEO) for awards granted after May 2013 under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.30 to Equifax's Form 10-K filed February 28, 2014).
	Material Contracts
10.31	Commercial Paper Dealer Agreement dated May 22, 2007, between Equifax Inc. and Banc of America Securities LLC (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed May 23, 2007).
10.32	Commercial Paper Dealer Agreement dated May 22, 2007, between Equifax Inc. and SunTrust Capital Markets Securities, Inc. (incorporated by reference to Exhibit 10.2 to Equifax's Form 8-K filed May 23, 2007).
	Other Exhibits and Certifications
11.1	Calculation of earnings per share. (The calculation of earnings per share is in Part II, Item 8, Note 1 to the Consolidated Financial Statements and is omitted in accordance with Section (b)(11) of Item 601 of the Notes to Regulation S-K).
14.1	Code of Ethics (The Equifax Business Ethics and Compliance Program)(incorporated by reference to Exhibit 14.1 to Equifax's Form 10-K filed February 23, 2012).
21.1*	Subsidiaries of Equifax Inc.
23.1*	Consent of Independent Registered Public Accounting Firm.
24.1*	Powers of Attorney (included on signature page).
31.1*	Rule 13a-14(a) Certification of Chief Executive Officer.
31.2*	Rule 13a-14(a) Certification of Chief Financial Officer.
32.1*	Section 1350 Certification of Chief Executive Officer.
32.2*	Section 1350 Certification of Chief Financial Officer.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.

* Filed herewith.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

2014

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period (In millions)	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	$6.8	$2.5	$—	$(2.1)	$7.2
Deferred income tax asset valuation allowance	119.8	(3.6)	(12.5)	17.7	121.4
	$126.6	$(1.1)	$(12.5)	$15.6	$128.6

2013

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period (In millions)	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	$6.3	$2.8	$—	$(2.3)	$6.8
Deferred income tax asset valuation allowance	102.5	19.4	1.9	(4.0)	119.8
	$108.8	$22.2	$1.9	$(6.3)	$126.6

2012

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period (In millions)	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	$5.9	$2.1	$—	$(1.7)	$6.3
Deferred income tax asset valuation allowance	92.8	10.9	(0.2)	(1.0)	102.5
	$98.7	$13.0	$(0.2)	$(2.7)	$108.8