EQUIFAX INC
Form DEF 14A
March 20, 2015
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:
Preliminary Proxy Statement
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Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material under §240.14a-12

EQUIFAX INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(4) Date Filed:

1550 Peachtree Street, N.W.

Atlanta, Georgia 30309

www.equifax.com

Dear Shareholders:

You are cordially invited to attend the 2015 Annual Meeting of Shareholders of Equifax Inc. As in prior years, we will meet to consider important matters affecting our Company. Whether or not you plan to attend the meeting, I encourage you to review the enclosed information and vote your shares. I am proud of what Equifax has accomplished and excited about the momentum we have created for the future. Our continued investments in game-changing analytics capabilities, combined with strengthened execution rigor in our enterprise growth initiatives and our reinvigorated new product development program, position us to accelerate growth and provide innovative solutions to our customers.

By most measures, 2014 was another year of extraordinary performance for Equifax. Solid execution across our business units drove strong earnings and revenue growth, which resulted in outstanding shareholder returns:

- Diluted earnings per share from continuing operations rose by 10%.
- Revenue from continuing operations increased 6%.
- Total shareholder return increased by 35% more than the S&P 500 Index. Our stock price has increased 233% compared to 95% for the S&P 500 Index from September 2005, when I joined the company, through 2014.
- Dividends per share increased by 14% and we returned a total of $423 million to our shareholders ($121 million in dividends and $302 million in share repurchases).

In February 2015, we announced an additional 16% increase in the quarterly dividend to $0.29 per share.

Across the Company there were many notable accomplishments. We strengthened our domain and vertical expertise, particularly in Auto and Mortgage. We continued to grow The Work Number® employee records database and we deepened our penetration of Decision360® solutions to customers. We integrated our Commercial and Consumer businesses in the U.S. and Canada and made excellent progress in growing our Emerging Markets businesses. We created heightened internal rigor and capabilities around compliance and security.

As always, we value your ongoing participation and support of Equifax, and we are committed to delivering world-class performance, outperforming our peers and creating sustainable long-term value for our shareholders.

Sincerely,

Richard F. Smith

Chairman and Chief Executive Officer

March 20, 2015

1550 Peachtree Street, N.W.

Atlanta, Georgia 30309

Notice of 2015 Annual
Meeting of Shareholders

May 1, 2015

9:30 a.m. Eastern Daylight Time (doors open at 8:30 a.m.)

Equifax Worldwide Headquarters, 1550 Peachtree Street, N.W., Atlanta, Georgia 30309

AGENDA:

1. Election of the ten director nominees listed in the Proxy Statement.
2. Ratification of appointment of Ernst & Young LLP as Independent Auditor for 2015.
3. An advisory vote to approve the compensation of our named executive officers.
4. Other business if properly raised.

If you owned shares of Equifax Common Stock at the close of business on March 4, 2015, you are entitled to vote at the meeting either in person or by proxy. Proxies in the form furnished are being solicited by the Board of Directors of Equifax Inc. for this meeting.

YOUR VOTE IS VERY IMPORTANT. PLEASE SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AS SOON AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. Most shareholders have a choice of voting over the Internet, by telephone or by using a traditional proxy card. Please refer to the enclosed proxy materials or the information forwarded by your bank, broker or other holder of record to see which voting methods are available to you.

This year we will again seek to conserve natural resources and reduce costs by electronically disseminating annual meeting materials, as permitted by the Securities and Exchange Commission. Many shareholders will receive a Notice of Internet Availability of Proxy Materials with instructions for accessing these materials via the Internet. You can also receive, upon request, a copy of the proxy materials by mail if you prefer. All shareholders who have previously requested paper copies of our proxy materials will continue to receive a paper copy of the proxy materials by mail. Proxy materials or a Notice of Internet Availability were first sent to shareholders beginning on March 20, 2015.

For security reasons, please be prepared to show photo identification. If you need special assistance because of a disability, please contact our Office of Corporate Secretary, Equifax Inc., P.O. Box 4081, Atlanta, Georgia 30302, or telephone (404) 885-8000.

By order of the Board of Directors,

Dean C. Arvidson

March 20, 2015 *Senior Vice President and Corporate Secretary*

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

VIA THE INTERNET	**BY MAIL**
Visit the website listed on your proxy card	Sign, date and return your proxy card in the enclosed envelope
BY TELEPHONE	**IN PERSON**
Call the telephone number on your proxy card	Attend the Annual Meeting and vote in person

ELECTION TO RECEIVE ELECTRONIC DELIVERY OF FUTURE ANNUAL MEETING MATERIALS.
You can expedite delivery and avoid costly mailings by confirming in advance your preference for electronic delivery. For further information on how to take advantage of this cost-saving service, please see page 67 of the Proxy Statement.

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PROXY SUMMARY

This summary highlights information contained elsewhere in our Proxy Statement. The summary does not contain all of the information that you should consider, and we encourage you to read the entire Proxy Statement carefully before voting.

2014 Performance Highlights

Equifax delivered another year of strong performance in 2014. We delivered excellent results for shareholders and took additional strategic steps to position the Company for long-term, sustainable growth.

Revenue:	Earnings per share:	Dividend payments to shareholders:	Share repurchases:	Total shareholder return:
$2.4 Billion, *a 6% increase from 2013*	**$2.97,** *a 10% increase from 2013*	**$121 Million,** *reflecting a 14% increase in dividend per share approved in February 2014*	**$302 Million**	**18.5%,** *compared to 13.7% for the S&P 500 Index*

Exceptional Long-Term Performance

Since he joined the Company in September 2005 as our Chairman and CEO, Richard F. Smith, has driven consistently exceptional financial performance and created significant shareholder value:

- Market capitalization of $11.2 billion at the end of February 2015 grew 2.6 times from the $4.3 billion level at the end of September 2005;
- 6% compounded annual growth (CAGR) in operating revenue from continuing operations (7.5% for the last five years);
- 5.3% CAGR in diluted EPS from continuing operations (11.8% for the last five years); and
- 233% increase in total shareholder return, which represents significant outperformance relative to the S&P 500 Index and the Dow Jones U.S. General Financial Index, which achieved 95% and 27%, respectively, over this period.

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Shareholder Engagement Actions

Throughout 2014, we conducted investor outreach meetings and governance reviews to understand shareholder perspectives and evaluate the concerns of our shareholders. The two primary topics of discussion in these meetings were executive compensation and corporate governance. We regularly review our investors' comments with the Governance and Compensation Committees of our Board, and the full Board.

Engaged with **24** of our **25** largest shareholders, representing **66%** of our outstanding shares

Shareholders expressed **support** for current compensation practices

Terminated Poison Pill in response to shareholder feedback

Executive Compensation. Shareholder feedback regarding executive compensation reflected the diversity of our shareholder base. The overwhelming majority of feedback received was that no significant change to the design of our program was necessary and that we should continue our effective linkage of pay to performance. Our Compensation Committee considered shareholder feedback in its review of our compensation program and determined to increase the percentage of our CEO's 2014 long-term incentive (LTI) opportunity awarded in the form of performance share units (PSUs) (to 60% from 57%). In addition to shareholder input, the Committee considered compensation plan and benchmarking advice from its independent compensation consultant. The Committee concluded that (as enhanced by the changes described below under *"2015 Compensation Design Changes"),* our 2014 and ongoing executive compensation program continues to be appropriately designed with challenging performance metrics and incentives and an appropriate mix of fixed and at-risk variable pay. For further information, see *"Say-on-Pay Voting Results in 2014"* and "*Shareholder Outreach and Engagement*" on page 28.

Increased the performance-based component of long-term incentive opportunities

Governance. Our shareholders also expressed general support of our corporate governance practices in our engagement discussions. However, several shareholders noted that we had a non-shareholder approved shareholder rights agreement dating back to 1995, and suggested it was not consistent with current governance best practices. This type of shareholder rights agreement is sometimes called a "poison pill." Our Board carefully reviewed the issue and considered the general views of our investors and advice from the Board's legal and financial advisors. The Board determined to terminate the poison pill effective February 19, 2015.

Executive Compensation Summary

2014 Compensation Design Changes

In February 2014, the Compensation Committee made two changes to the structure of the annual LTI opportunities for our Chairman and CEO, Richard F. Smith:

- The CEO's PSU component was increased to 60% from 57% and the time-based restricted stock unit (RSU) component was reduced to 40% from 43%.
- The payout of PSU awards was capped at the target opportunity in the event our total shareholder return (TSR) performance is negative over the applicable three-year performance period, even if the Company's TSR, on a comparative basis, exceeds the median of the S&P 500 companies which are used as the benchmark for the PSUs.

2015 Compensation Design Changes

In February 2015, the Compensation Committee determined to change the 2015 LTI mix for the CEO and the other named executive officers (NEOs) to $66^2/_3$% PSUs and $33^1/_3$% RSUs, from 60%/40% for the CEO and 50%/50% for the other NEOs, to further emphasize the importance of long-term shareholder value creation through performance-based compensation incentives.

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Our CEO’s compensation for 2014 was aligned with strong Company financial and operational performance and long-term shareholder value creation:

- 85% of his 2014 targeted direct compensation (salary, and annual and long-term incentive opportunities) was at-risk, variable and tied to the achievement of rigorous internal performance targets or our long-term stock performance.
- Annual base salary was unchanged.
- Annual incentive was earned at 154% of the target opportunity (a 10.7% increase over the 2013 payout), reflecting a 6% increase in Company revenue from continuing operations and 10% increase in diluted EPS from continuing operations, as well as key strategic and operational accomplishments.
- Annual LTI grant value for awards made in February 2014 increased less than 1% compared to the 2013 annual award value.
- Overall total compensation increased 2.5% in 2014 compared to 2013, excluding the annual change in estimated pension value.

Compensation Best Practices

What We Do	**What We Don’t Do**
Strong emphasis on performance-based compensation.	No dividend equivalents paid on unearned performance share units or restricted share units.
Appropriate mix of short-term and long-term incentives and performance metrics.	
Capped annual and long-term incentive awards.	No re-pricing of underwater stock options.
Meaningful share ownership requirements for senior officers.	No single-trigger change-in-control cash severance benefits.
Strong executive compensation clawback policy.	
Anti-hedging and pledging stock policies for officers and directors.	No tax gross-ups for perquisites or new change-in-control agreements.
Independent Compensation Committee advised by independent compensation consultant.	

Governance Highlights

Independent Board	• 9 of our 10 director nominees are independent.
Board Refreshment	• Average non-management director tenure of 8.4 years is below the S&P 500 average of 8.6 years. • The Governance Committee of the Board has established a succession plan with the assistance of an independent executive search consultant to help identify highly qualified director candidates to replace three outside directors who are scheduled to retire during 2017 upon reaching the mandatory retirement age of 72.
Independent Presiding Director	• Our independent directors elect our Presiding Director. • Our Presiding Director has broad powers including: – advising the Chairman and CEO of decisions reached, and suggestions made, at the executive session of the non-management directors; – calling meetings of the non-management directors;

	– presiding at executive sessions of the Board and meetings at which the Chairman and CEO is not present; – reviewing and approving agenda, schedule, and materials for Board meetings; – facilitating communication between the non-employee directors and the Chairman and CEO including annual Board self-evaluations; – meeting directly with management and non-management employees of the Company, and – being available for consultation and direct communication with shareholders as appropriate.
Annual Board Leadership Evaluation and Succession Planning	• The Board annually reviews the leadership structure to determine whether a combined Chairman and CEO role or separate roles are in the best interest of shareholders. • The Board annually evaluates the CEO's performance. • The Board annually conducts a rigorous review and assessment of the succession planning process for the CEO and other top officers.
Majority Voting for Directors	• In an uncontested election for directors, we have a majority vote standard. If a nominee does not receive a majority of the votes cast "for" the nominee, the nominee is required to offer his or her resignation and the independent members of the Board will determine and promptly publicly announce the action to be taken with respect to the resignation offer.
Annual Director Election	• Each director is elected on an annual basis.
No "Over-boarding"	• Currently, no director serves on more than two other public company boards.
Limits on Board Service	• Directors are limited to service on five other public company boards.

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Director Stock Ownership	• To further align director interests with those of our shareholders, each director is required to own Equifax common stock with a market value of at least five times his or her annual cash retainer.
No Poison Pill in Place	• In February 2015 the Board voted to terminate an existing poison pill plan effective February 19, 2015.
Enterprise Risk Management	• We have a rigorous enterprise risk management program targeting controls over operational, financial, legal/regulatory compliance, reputational, technology, security, strategic and other risks that could adversely affect our business. • Risks are identified, assessed, managed and monitored. The program also includes crisis management and business continuity planning. See "*Board Risk Oversight*" on page 9.
Stock Hedging and Pledging Policies	• Our insider trading policy bars our directors, officers and employees from owning financial instruments or participating in investment strategies that hedge the economic risk of owning Equifax stock. • We prohibit officers and directors from pledging Equifax securities as collateral for loans (including margin loans).

Voting Matters and the Board's Voting Recommendations

Agenda Item		**Board Voting Recommendation**	**Page Reference (for more detail)**
Proposal 1.	Election of 10 Director Nominees	FOR EACH NOMINEE	15
Proposal 2.	Appointment of Ernst & Young LLP as Independent Auditor for 2015	FOR	21
Proposal 3.	Advisory Vote to Approve Named Executive Officer Compensation	FOR	22

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CORPORATE GOVERNANCE

Equifax Corporate Governance

Our Board of Directors and management team are committed to achieving and maintaining high standards of corporate governance, ethics and integrity. We conduct our business in a manner that is socially responsible, value-based, and in compliance with the law. We periodically review our governance policies and practices against evolving standards and make changes as appropriate. We also value the perspectives of our shareholders and other stakeholders, including our employees and the communities in which we operate, and take steps to implement their points of view where warranted.

In considering possible modifications of our corporate governance policies and practices, our Board and management focus on those changes that are appropriate for our Company and our industry. Our focus is on the best long-term interests of our Company, our shareholders and our stakeholders.

The following sections summarize our corporate governance policies and practices, including our Board leadership structure, our criteria for director selection and the responsibilities and activities of our Board and its committees. Our corporate governance documents, including the Board's Mission Statement and Guidelines on Significant Corporate Governance Issues (the *"Governance Guidelines"*), our Board committee charters and codes of ethics and business conduct applicable to our directors, officers and employees, are available at *www.equifax.com/about-equifax/corporate-governance*, or in print upon request to the Office of Corporate Secretary, Equifax, P.O. Box 4081, Atlanta, Georgia 30302, telephone (404) 885-8000. These codes provide our policies and expectations on a number of topics, including our commitment to good citizenship, providing transparency in our public disclosures, avoiding conflicts of interest, honoring the confidentiality of sensitive information, preservation and use of Company assets, compliance with all laws, and operating with integrity in all that we do. There were no waivers from any provisions of our codes or amendments applicable to any Board member or executive officer in 2014.

Board Leadership Structure

The leadership structure of our Board of Directors includes:

- a combined Chairman of the Board and CEO;
- independent, active and effective directors of equal importance and rights, who have the same opportunities and responsibilities in providing vigorous oversight of the effectiveness of management policies; and
- an independent Presiding Director with clearly defined leadership authority and responsibilities.

The Presiding Director is elected annually by a majority of the independent directors and has the following responsibilities:

- advises the Chairman and CEO of decisions reached, and suggestions made, at the executive sessions of the non-management directors;
- calls meetings of the non-management directors;
- presides at executive sessions of the Board and at each Board meeting at which the Chairman and CEO is not present;
- reviews and approves agenda, schedule and materials for Board meetings;
- facilitates communication between the non-employee directors and the Chairman and CEO, including annual Board self-evaluations;
- meets directly with management and non-management employees of the Company; and
- is available for consultation and direct communication with shareholders as appropriate.

The Board believes that the Company has been well served by having Richard F. Smith serve as both Chairman and CEO. The current Board leadership structure, when combined with the composition of the Board, the strong leadership of our independent directors (nine of 10 members), Board committees and Presiding Director, and the highly effective corporate governance structures and processes in place, strikes an appropriate balance between consistent leadership and independent oversight of the Company’s business and affairs. Combining the Chairman and CEO roles fosters clear accountability, effective decision-making, alignment with corporate strategy, direct oversight of management, full engagement of the independent directors and continuity of leadership. As the officer ultimately responsible for the day-to-day operation of the Company and for execution of its strategy, the Board believes that the CEO is the director best qualified to act as Chairman of the Board and to lead Board discussions regarding the performance of the Company.

- **Directors Stand for Election Annually by Majority Vote.** All members of our Board are elected annually. In addition, we use a majority voting standard in uncontested director elections in which a director nominee must receive more votes cast “for” than “against” in order to be elected.
- **Our Non-Management Directors Hold Regular Executive Sessions.** Our non-management Board members (whom are all independent) meet at regularly scheduled executive sessions without management present in conjunction with each in-person Board meeting. The Presiding Director conducts and presides at these meetings. In addition, the Presiding Director may call such meetings of non-management Board members as he or she deems necessary or appropriate, may also be designated to preside at any Board or shareholder meeting and presides at all Board meetings at which the Chairman of the Board and CEO is not present.

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- **Board Members May Submit Agenda Items/Information Requests.** Each Board member may place items on the agenda for Board meetings, raise subjects that are not on the agenda for that meeting or request information that has not otherwise been provided to the Board. Additionally, the Presiding Director reviews and approves all Board meeting schedules and agendas and consults with the Chairman of the Board and CEO regarding other information sent to the Board in connection with Board meetings or other Board action.
- **Board Members Interact with Management.** Consistent with our philosophy of empowering each Board member, each director has complete and open access to any member of management and to the chair of each Board committee for the purpose of discussing any matter relating to the work of such committee. The Presiding Director also serves as a liaison, but not a buffer, between the Chairman of the Board and CEO and independent Board members.
- **The Board or Any Committee Can Retain Independent Advisors.** The Board and each Board committee have the authority to retain independent legal, financial and other advisors as they deem appropriate.
- **Our Directors Conduct Annual Evaluations.** Our directors annually evaluate the Board's performance and effectiveness to ensure, among other matters, that its leadership structure remains effective, that Board and committee meetings are conducted in a manner that promotes candid and constructive dialog and that sufficient time has been allocated for such meetings. The members of the Board and each committee review aggregated written summaries of comments provided by the directors. The Presiding Director also conducts one-on-one discussions with each director to discuss their concerns, whether such director's skills and experience are being fully utilized, and his or her suggestions for enhancing the effectiveness of the Board and their committees.

Board Risk Oversight

Our Board oversees risk management at the Company. The Board exercises direct oversight of strategic risks to the Company and other risk areas not delegated to one of its committees. Our enterprise-wide risk management program is designed to support the achievement of our organizational and strategic objectives, to identify and manage risks, to improve long-term organizational performance and to enhance shareholder value.

On an annual basis, the Board performs an enterprise risk assessment with management to review the principal risks facing the Company and monitors the steps management is taking to map and mitigate these risks. The Board then sets the general level of risk appropriate for the Company through business strategy reviews. Risks are assessed throughout the business, focusing on (i) financial, operational and strategic risk, and (ii) ethical, legal, security, regulatory and other compliance risks.

Each business unit and corporate support unit has primary responsibility for assessing and mitigating risks within their respective areas of responsibility. Our CEO and senior leadership team receive comprehensive periodic reports on the most significant risks from these units and from the head of our internal audit department.

In addition, each of our Board committees considers the risks within its areas of responsibility:

Audit Committee	• Reviews risks related to financial reporting; discusses material violations, if any, of Company ethics, legal, regulatory and other compliance policies

	• Considers the Company’s annual audit risk assessment which identifies internal control risks and drives the internal and external audit plan for the ensuing year • Considers the impact of risk on our financial position and the adequacy of our risk-related internal controls
Compensation, Human Resources & Management Succession Committee	• Reviews compensation, human resource and management succession risks, as summarized under “*Management of Compensation-Related Risk*” on page 42.
Governance Committee	• Focuses on corporate governance risks, including evaluation of our leadership and risk oversight structure to ensure that it remains the optimal structure for our Company and shareholders.
Technology Committee	• Focuses on technology-related risks and opportunities, including information security.

Succession Planning and Talent Development Process

Our Board is accountable for the development, implementation and continual review of a succession plan for the CEO and other executive officers. Board members have a thorough understanding of the characteristics necessary for a CEO to execute a long-term strategy that optimizes operating performance, profitability and shareholder value creation. As part of its responsibilities under its charter, the Compensation Committee oversees the succession planning process for the CEO and the senior leadership team. The process ensures that critical business capabilities are safeguarded, executive development is accelerated and strategic talent is leveraged to focus on current and new business imperatives. The ongoing succession process is designed to reduce vacancy, readiness and transition risks and develop strong leadership quality and executive bench strength. The specific criteria for the CEO position are aligned with our long-term growth strategy we refer to as our Growth Playbook, and succession and development plans are monitored for each of the CEO’s direct reports including high potential internal CEO succession candidates, all of whom have ongoing exposure to the Board and are reviewed annually with the Board by the CEO and the Chief Human Resources

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Officer. The review process is rigorous and has been enhanced recently to include an assessment, with the assistance of third-party consultants, of the readiness level of internal candidates to assume higher positions over the near term and longer term. The Compensation Committee and the Board also review the foregoing in executive session on a regular basis.

Governance Committee Processes for Director Nominations

Process for Identifying and Evaluating Director Nominees. Generally, the Governance Committee identifies candidates for the election to the Board through the business and other networks of the directors. The Committee also obtains recommendations for director nominees from independent third-party search firms and such other sources as it deems appropriate. The Committee Chair and Presiding Director are provided with copies of the resumes for potential candidates by the search firm and review them as appropriate with the Governance Committee, our CEO and the full Board.

Our Governance Committee determines the selection criteria and qualifications for director nominees. As set forth in our Governance Guidelines, a candidate must have demonstrated accomplishment in his or her chosen field, character and personal integrity, the capacity and desire to represent the balanced, best interests of the Company and the shareholders as a whole and not primarily a special interest group, and the ability to devote sufficient time to carry out the duties of an Equifax director. The Committee and the Board consider whether the candidate is independent under the standards described under “*Director Independence*” on page 11.

In addition, the Committee and the Board consider all information relevant in their judgment to the decision of whether to nominate a particular candidate, taking into account the then-current composition of the Board and an assessment of the Board’s collective requirements. These factors may include a candidate’s educational and professional experience; reputation; industry knowledge and business experience and relevance to the Company and the Board (including the candidate’s understanding of markets, technologies, financial matters and international operations); whether the candidate will complement or contribute to the mix of talents, skills and other characteristics that are needed to maintain Board effectiveness; and the candidate’s ability to fulfill his or her responsibilities as a director and as a member of one or more of our standing Board committees.

Although the Committee does not have a formal diversity policy for Board membership, it considers whether a director nominee contributes or will contribute to the Board in a way that can enhance the perspective and experience of the Board as a whole through diversity in gender, race, national origin, sexual orientation or identity and professional experience. When current Board members are considered for nomination for re-election, the Committee also takes into consideration their prior Board contributions, performance and meeting attendance records. The effectiveness of the Board’s skills, expertise and background, including its diversity, is also considered as part of the Board’s annual self-assessment.

Our current Board is diverse as measured by gender diversity, geographic diversity, age and experience, and different industry backgrounds which include banking, investment banking, venture capital, consumer products marketing, accounting and consulting, information and technology, telecommunications, security, legal and regulatory compliance, as described under "*Proposal 1—Election of 10 Director Nominees*" beginning on page 15.

Directors are limited to service on five public company boards, other than our Board, at the time a candidate is considered for election. Audit Committee members may not serve on the audit committee of more than three public companies absent a Board determination that such service will not impair the ability of such member to serve effectively on the Company's Audit Committee.

Procedures for Shareholders to Recommend Director Nominees. The Governance Committee will consider for possible nomination qualified Board candidates that are submitted by our shareholders. Shareholders wishing to make such a submission may do so by sending the following information to the Governance Committee by November 19, 2015, c/o Corporate Secretary, P.O. Box 4081, Atlanta, Georgia 30302: (1) a nomination notice in accordance with the procedures set forth in Section 1.12 of the Bylaws; (2) a request that the Governance Committee consider the shareholder's candidate for inclusion in the Board's slate of nominees for the applicable meeting; and (3) along with the shareholder's candidate, an undertaking to provide all other information the Committee or the Board may request in connection with their evaluation of the candidate. See "*How do I submit a proposal for the Annual Meeting of Shareholders in 2016?*" on page 67. A copy of our Bylaws is available on our website at *www.equifax.com/about-equifax/corporate-governance* or by writing to the Corporate Secretary.

Any shareholder's nominee must satisfy the minimum qualifications for any director described above in the judgment of the Governance Committee and the Board. In evaluating shareholder nominees, the Committee and the Board may consider all relevant information, including the factors described above, and additionally may consider the size and duration of the nominating shareholder's holdings in the Company; whether the nominee is independent of the nominating shareholder and able to represent the interests of the Company and its shareholders as a whole; and the interests and/or intentions of the nominating shareholder.

No candidate for director nomination was submitted to the Governance Committee by any shareholder in respect of the Annual Meeting.

Board Tenure and Refreshment

Our Board regularly adds directors to infuse new ideas and fresh perspectives in the boardroom. The Governance Committee is focused on how the experience and skill set of each individual director complements those of fellow directors to create a balanced Board with diverse viewpoints, skill sets and expertise.

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The following table shows the tenure of our non-management directors, which is well distributed to create a balanced Board. Three outside directors (Messrs. Copeland, Driver and Humann) are scheduled to reach the mandatory retirement age of 72 over the course of 2017. The Governance Committee is actively conducting a process, with the assistance of an executive search firm, to effect a smooth transition of the Board well in advance of these retirements, to fill the gaps in experience these vacancies may create, and to anticipate future needs for expertise in new and emerging markets, technology, security and regulatory compliance.

Director Independence

Our Governance Guidelines provide that a substantial majority of our Board should be independent. Nine of our ten current directors are independent, which is substantially above the NYSE requirement that a majority of directors be independent. Each director is an equal participant in decisions made by the full Board. All of our Board Committees are comprised of independent directors.

The Board has affirmatively determined that all directors, excluding Mr. Smith who is an officer of the Company, are independent under the applicable New York Stock Exchange (NYSE) and Securities and Exchange Commission (SEC) rules. In making these determinations, the Board considered the types and amounts of the commercial dealings between the Company and the companies and organizations with which the directors are affiliated. Each of these transactions was significantly below the thresholds set forth in the categories of immaterial relationships described in our Director Independence Standards which are attached as Appendix B to this Proxy Statement.

Related Person Transaction Policy

The Board has adopted a written policy for approval of transactions between the Company and its directors, director nominees, executive officers, greater than 5% beneficial owners and their respective immediate family members (each, a "Related Person"), where the amount of the transaction is expected to exceed $120,000 in a single calendar year. The policy provides that the Audit Committee reviews transactions subject to the policy and decides whether or not to approve or ratify those transactions. In doing so, the Audit Committee determines whether the transaction is in the best interests of the Company. In making that determination, the Audit Committee takes into account the following, among other factors it deems appropriate:

- the extent of the related person's interest in the transaction;
- whether the transaction is on terms generally available to an unaffiliated third-party under the same or similar circumstances;

- the benefits to the Company;
- the availability of other sources for comparable products or services; and
- the terms of the transaction.

The Governance Committee also determines the impact or potential impact on a director's independence in the event the related party is a director, an immediate family member of a director, or an entity in which a director is a partner, shareholder or executive officer.

Certain Relationships and Related Person Transactions of Directors, Executive Officers and 5 Percent Shareholders

During 2014, the Company was not a party to a transaction or series of transactions in which the amount involved did or may exceed $120,000 in which any Related Person had or will have a direct or indirect material interest, other than the compensation arrangements (including with respect to equity compensation) described in "*Director Compensation*" on page 60 and "*Executive Compensation*" beginning on page 24 of this Proxy Statement.

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Director Orientation and Continuing Education

Upon joining our Board, directors are provided with an orientation about our Company, including business operations, strategy, regulation and governance. Members of our senior management regularly present reports at Board meetings and review the operating plan and strategy of each of our business units and the Company as a whole as well as periodic training sessions regarding regulatory compliance and governance issues. The Board also conducts periodic visits to our key facilities. Board members also may attend outside director continuing education programs at Company expense to assist them in keeping pace with developments in corporate governance and critical issues relating to the operations of public company boards.

Board Meetings

The Board met a total of four times during 2014. Each director attended 75% or more of the aggregate number of meetings of the Board and the committees on which he or she served. The Board encourages its directors to attend the Annual Meeting of Shareholders. All the Company's directors attended the Annual Meeting of Shareholders held on May 2, 2014.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has five standing committees, all of which are comprised of independent directors as defined in the NYSE rules. The Board appoints committees to help carry out its duties and work on key issues in greater detail than is generally possible at Board meetings. Committees regularly review the results of their meetings with the Board.

MEMBERSHIP ON BOARD COMMITTEES

				Committee Memberships				
Name & Occupation	**Age**	**Director Since**	Independent	**Audit**	Compensation, Human Resources & Management Succession	**Executive**	**Governance**	**Technology**
James E. Copeland, Jr. Retired CEO, Deloitte & Touche and Deloitte Touche Tohmatsu	70	2003		Chair				
	65	2006						

Robert D. Daleo Retired Vice Chairman Thomson Reuters							
Walter W. Driver, Jr. Chairman—Southeast Goldman, Sachs & Co.	69	2007					
Mark L. Feidler Founding Partner, MSouth Equity Partners	58	2007					
L. Phillip Humann Retired Chairman & CEO SunTrust Banks, Inc.	69	1992	Independent Presiding Director	Chair	Chair		
Robert D. Marcus Chairman & CEO Time Warner Cable Inc.	49	2013					
Siri S. Marshall Retired Senior Vice President, General Counsel & Secretary General Mills, Inc.	66	2006				Chair	
John A. McKinley CEO, SaferAging, Inc. & Co-Founder, LaunchBox Digital	57	2008					Chair

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Name & Occupation	Age	Director Since	Independent	Committee Memberships Audit	Compensation, Human Resources & Management Succession	Executive	Governance	Technology
Richard F. Smith Chairman & CEO Equifax Inc.	55	2005						
Mark B. Templeton President & CEO Citrix Systems, Inc.	62	2008						
Meetings held in 2014				5	6	0	4	4

Each Committee operates pursuant to a written charter which is available on the Company's website at *www.equifax.com/about-equifax/corporate-governance*. The following summarizes the oversight responsibilities of each Committee:

Audit Committee	• Sole authority to appoint, review and discharge the Company's independent registered public accounting firm. • Reviews and approves in advance the services provided by our independent registered public accounting firm, reviews and discusses the independence of that firm, oversees the internal audit function, reviews our internal accounting controls and financial reporting process, oversees our regulatory compliance program, and administers our Code of Ethics and Business Conduct. • Reviews the Company's guidelines and policies related to enterprise risk assessment and risk management. • Meets separately with the internal and external auditors to ensure full and frank communications with the committee. • The Board has determined that Messrs. Copeland, Daleo, Feidler and McKinley are each "financially literate" under NYSE rules and that Messrs. Copeland, Daleo and Feidler are each "independent" under the NYSE's heightened independence rules for audit committee members, and each is an "audit committee financial expert" under SEC rules.
Compensation, Human Resources & Management Succession Committee	• Sole authority to determine executive compensation. • Establishes our compensation policies and practices. • Reviews annual performance under our employee incentive plan. • Provides assistance to the Governance Committee from time to time in connection with its review of director compensation. • Advises management and the Board on succession planning and other significant human resources matters.
Executive Committee	• Authorized to exercise the powers of the Board in managing our business and property during the intervals between Board meetings, subject to Board discretion and applicable law.
Governance Committee	• Reviews and makes recommendations to the Board regarding director nominees.

	• Recommends to the Board, and monitors compliance with, our Governance Guidelines and other corporate governance matters. • Conducts an annual review of the effectiveness of our Board. • Makes recommendations to the Board with respect to Board and committee organization, membership and function. • Exercises oversight of Board compensation and makes recommendations on such compensation for approval of the Board.
Technology Committee	• Assesses our technology development strategies. • Makes recommendations to the Board as to scope, direction, quality, investment levels and execution of technology strategies. • Oversees the execution of technology strategies formulated by management and technology risk and opportunities. • Provides guidance on technology as it may pertain to, among other things, investments, mergers, acquisitions and divestitures, research and development investments, and key competitor and partnership strategies, and security concerns.

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AUDIT COMMITTEE REPORT

Management of the Company is responsible for the preparation and presentation of the Company's financial statements, the effectiveness of internal control over financial reporting, and procedures that are reasonably designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm, Ernst & Young LLP, is responsible for performing an independent audit of the consolidated financial statements and of the Company's internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "*PCAOB*"). The Audit Committee's responsibility is to monitor and oversee these processes on behalf of the Board of Directors. In fulfilling our oversight responsibilities, we have reviewed and discussed with management and Ernst & Young the audited financial statements for the fiscal year ended December 31, 2014. We reviewed and discussed with management and Ernst & Young the quarterly financial statements for each quarter in such fiscal year, management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2014, Ernst & Young's evaluation of the Company's internal control over financial reporting as of that date, and audit plans and results. We have also discussed with Ernst & Young the matters required to be discussed with the independent auditor by Auditing Standard No. 16, "*Communications with Audit Committees*," as adopted by the PCAOB.

We have received and reviewed the written disclosures and the letter from the independent registered public accounting firm required by PCAOB Rule 3526, "*Communications with Audit Committees Concerning Independence*." We have also considered whether the provision of specific non-audit services by the independent auditor is compatible with maintaining its independence and believe that the services provided by Ernst & Young for fiscal year 2014 were compatible with, and did not impair, its independence.

In reliance on the reviews and discussions referred to above, we have recommended to the Board of Directors that the financial statements referred to above be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Submitted on February 25, 2015 by the Audit Committee:
James E. Copeland, Jr. *(Chair)* Robert D. Daleo Mark L. Feidler John A. McKinley

EXECUTIVE OFFICERS

The executive officers of the Company and their ages and titles are set forth below. Business experience for the past five years and other information is provided in accordance with SEC rules.

Name	Position	**Age**	Business Experience
	Chairman and CEO	55	Chairman and CEO since December 2005

Richard F. Smith			
John W. Gamble, Jr.	Corporate Vice President and CFO	52	Appointed 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	Corporate Vice President and Chief Legal Officer	54	Appointed to his current position in January 2013. 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	Corporate Vice President and Chief Human Resources Officer	58	Current position since 2006.
David C. Webb	Chief Information Officer	59	Current position since January 2010. Prior to joining the Company, he served as Chief Operations Officer for SVB Financial Corp. since 2008.
J. Dann Adams	President, Workforce Solutions	57	Current position since July 2010. Previously was President, U.S. Consumer Information Solutions since 2007.
Rodolfo O. Ploder	President, U.S. Consumer Information Solutions	54	Current position since April 2010. Previously was President, International since January 2007.
Paulino Do Rego Barros, Jr.	President, International	58	Current position since July 2010. Prior to joining the Company, he was founder of PB&C—Global Investments LLC, an international business consulting firm, and served as its President from October 2008.
Joseph M. Loughran, III	President, North America Personal Solutions	47	Current position since January 2010. He was Senior Vice President—Corporate Development from April 2006 to December 2009.
Nuala M. King	Senior Vice President and Controller	61	Current position since May 2006.

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PROPOSALS TO BE VOTED ON

PROPOSAL 1 Election of 10 Director Nominees

All members of our Board are elected to serve until the next annual meeting of shareholders and until their successors have been elected and qualified. The ten nominees for election listed below each have consented to being named in this Proxy Statement and to serve if elected. All director nominees attended 75% or more of the aggregate of the meetings of the Board and of the committees of the Board on which such directors served. All of the Company's directors then serving attended the 2014 annual meeting of shareholders.

Our directors have a variety of backgrounds, which reflects the Board's continuing objective to achieve a diversity of perspective, experience, knowledge, ethnicity and gender. As more fully discussed under "*Governance Committee Processes for Director Nominations*" on page 10, director nominees are considered on the basis of a range of criteria, including their business knowledge and background, reputation and global business perspective. They must also have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Company business and affairs. Each director's biography includes the particular experience and qualifications that led the Board to conclude that the director should serve on the Board. Presented below is biographical information for each of the nominees. Each nominee was elected at the 2014 Annual Meeting.

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH NOMINEE LISTED BELOW.

Nominees for Directors

James E. Copeland, Jr.

Director since 2003
Independent
Chair of Audit Committee

James E. Copeland, Jr., 70 – Retired Chief Executive Officer of Deloitte & Touche LLP and Deloitte Touche Tohmatsu, public accounting firms. Mr. Copeland served in such capacity from 1999 until his retirement in 2003. He also is a director of ConocoPhillips and Time Warner Cable, Inc., and a former director of Coca-Cola Enterprises, Inc.

Significant Experience/Competencies

•Former Large Company CEO

•General Management & Business Operations

•Mergers & Acquisitions

•International

•Strategy Development

•Accounting

•Risk Management

•Finance

Overview of Board Qualifications

Mr. Copeland has invaluable expertise in the areas of audit, accounting and finance, including operating experience as the CEO of a major international accounting firm. His knowledge of the Company's structure, operations, compliance programs and risk oversight as Chairman of the Audit Committee is of particular importance to our Board. The Board also values Mr. Copeland's insight and judgment gained through years of public company board experience with companies operating in industries as diverse as oil and gas, beverages and entertainment, including experience on audit, executive, compensation and finance committees of other publicly traded companies.

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Robert D. Daleo

Director since 2006
Independent
Audit Committee
Compensation Committee

Robert D. Daleo, 65 – Retired Vice Chairman of Thomson Reuters. Mr. Daleo was Executive Vice President and Chief Financial Officer of Thomson Reuters or its predecessors from 1997 through 2011, Vice Chairman from 2011 until his retirement in December 2012, and a member of The Thomson Corporation board of directors from 2001 to April 2008. Thomson Reuters is a global provider of integrated information solutions to business and professional customers. From 1994 to 1998, Mr. Daleo served in senior operations, planning, finance and business development positions with Thomson Reuters. Mr. Daleo also serves on the Board of Directors of Citrix Systems, Inc.

Significant Experience/Competencies

- Former Public Company CFO
- General Management & Business Operations
- Mergers & Acquisitions
- International
- Strategy Development
- Accounting
- Risk Management
- Finance

Overview of Board Qualifications

Mr. Daleo has developed extensive financial accounting and corporate finance expertise through his experience as chief financial officer of a large multinational company. The Board values his leadership and risk assessment skills which are important to our efforts to expand our global information solutions business, data acquisitions and marketing to banks and other financial institutions. Mr. Daleo also has public company board experience.

Walter W. Driver, Jr.

Director since 2007
Independent
Governance Committee
Compensation Committee

Walter W. Driver, Jr., 69 – Chairman–Southeast of Goldman, Sachs & Co., a global investment banking, securities and investment management firm, since January 2006. He also serves on the Goldman Sachs Board of International Advisors. Prior to joining Goldman Sachs, Mr. Driver served as Chairman of King & Spalding LLP, an international law firm, from 1999 through 2005. He currently serves on the Board of Directors of Total System Services, Inc.

Significant Experience/Competencies

- International Investment Banking
- Former Head of International Law Firm
- General Management & Business Operations
- Mergers & Acquisitions
- International
- Strategy Development
- Finance
- Legal, Corporate Governance and Compliance

Overview of Board Qualifications

Mr. Driver has extensive investment banking expertise in evaluating corporate acquisitions, strategies, operations and risks. The Board values his judgment, skills and experience in legal and regulatory matters gained through leadership of a major international law firm. Mr. Driver also has corporate governance experience and insight gained through his legal practice and public company directorships, including service on compensation and governance committees.

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Mark L. Feidler

Director since 2007
Independent
Audit Committee
Technology Committee

Mark L. Feidler, 58 – Founding Partner of MSouth Equity Partners, a private equity firm based in Atlanta, since February 2007. Mr. Feidler was President and Chief Operating Officer and a director of BellSouth Corporation, a telecommunications company, from 2005 until January 2007. Mr. Feidler served as its Chief Staff Officer during 2004. From 2001 through 2003, Mr. Feidler was Chief Operating Officer of Cingular Wireless and served on the Board of Directors of Cingular from 2005 until January 2007. He also serves as Lead Director on the Board of Directors of the New York Life Insurance Company.

Significant Experience/Competencies

- Former Public Company President & COO
- General Management & Business Operations
- Mergers & Acquisitions
- International
- Strategy Development
- Finance
- Accounting
- Risk Management
- Consumer Marketing

Overview of Board Qualifications

Mr. Feidler has extensive operating, financial, legal and regulatory experience through his prior position with a major regional telecommunications company, as well as expertise in private equity investments and acquisitions. This background is relevant to us as we market our products to companies in telecommunications and other vertical markets, while his private equity experience is relevant to our new product development, marketing and acquisition strategies. His public company operating experience and background in financial, accounting and risk management are an important resource for our Audit Committee and Board.

L. Phillip Humann

Director since 1992
Independent
Presiding Director

Chair of Compensation, Human Resources & Management Succession Committee
Governance Committee

L. Phillip Humann, 69 – Retired Executive Chairman of the Board of SunTrust Banks, Inc., a multi-bank holding company. Mr. Humann was Executive Chairman of the Board of SunTrust Banks, Inc. from 2007 to April 2008; Chairman and Chief Executive Officer from 2004 through 2006; Chairman, President and Chief Executive Officer from 1998 to 2004; and President from 1991 to 1998. He also is a Director and Presiding Director of Coca-Cola Enterprises Inc. and is a Director and the Lead Director of Haverty Furniture Companies, Inc., where he was Non-Executive Chairman from May 2010 to December 2012.

Significant Experience/Competencies

- Former Public Company CEO
- Financial Industry Experience
- General Management & Business Operations
- Mergers & Acquisitions
- Strategy Development
- Finance
- Consumer Marketing
- Corporate Governance & Compliance
- Risk Management
- Banking

Overview of Board Qualifications

Mr. Humann has over 41 years of experience in the banking, mortgage and financial services industry. The Board highly values his experience and insights regarding how our customers use our services and products to manage their risk objectives. The Board also values his leadership skills and deep knowledge of our business and perspective gained from 21 years of service on the Board and at other public companies.

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Robert D. Marcus

Director since 2013
Independent
Governance Committee

Robert D. Marcus, 49 – Chairman and Chief Executive Officer of Time Warner Cable Inc., a provider of video, high-speed data and voice services, since January 1, 2014. He served as its President and Chief Operating Officer from December 14, 2010 through 2013. Prior thereto, he was Senior Executive Vice President and Chief Financial Officer from January 2008 and Senior Executive Vice President from August 2005. Mr. Marcus joined Time Warner Cable Inc. from Time Warner Inc. where he had served as Senior Vice President, Mergers and Acquisitions from 2002. He was named a director of Time Warner Cable Inc. in July 2013. From 1990 to 1997, he practiced law at Paul, Weiss, Rifkind, Wharton & Garrison.

Significant Experience/Competencies

- Current Public Company CEO
- Former Public Company CFO
- General Management & Business Operations
- Mergers & Acquisitions
- Finance
- Consumer Marketing
- Legal & Regulatory

Overview of Board Qualifications

Mr. Marcus has extensive operating, financial, legal and regulatory experience through his position with a major cable company, as well as expertise in mergers and acquisitions. This background is relevant to us as we market our products to data and telecommunications companies and other vertical markets. His public company operating and finance experience and background in legal and regulatory matters are an important resource for our Board.

Siri S. Marshall

Director since 2006
Independent

Chair of Governance Committee

Compensation, Human Resources & Management Succession Committee

Siri S. Marshall, 66 – Retired Senior Vice President, General Counsel, Secretary and Chief Governance and Compliance Officer of General Mills, Inc., a global diversified foods maker and distributor, where she served in that position from 1994 until her retirement in January 2008. Ms. Marshall is currently a director of Ameriprise Financial, Inc., a diversified financial services company, and Alphatec Holdings, Inc., a medical device company specializing in spine disorders. She is also on the Board of Directors of the Yale Law School Center for the Study of Corporate Law and on the Board of Advisers of Manchester Capital Management, Inc. During the past five years, Ms. Marshall also served as a director of BioHorizons, Inc., a dental implant and biologics company, a Distinguished Advisor to the Straus Institute for Dispute Resolution, and a trustee of the Minneapolis Institute of Arts. In February 2011, Ms. Marshall received the Sandra Day O'Connor Board Excellence Award from DirectWomen.

Significant Experience/Competencies

- Former Public Company General Counsel, Corporate Secretary & Chief Compliance Officer
- General Management & Business Operations
- Mergers & Acquisitions
- International
- Strategy Development
- Retail
- Legal, Corporate Governance & Compliance

Overview of Board Qualifications

Ms. Marshall's over 13 years of executive experience at General Mills provides a valuable perspective on our organizational management, legal, compliance, regulatory and government affairs, consumer products business and corporate governance. The Board particularly values her broad experience with other public company boards, including as a Presiding Director of a large financial institution, as well as her perspective and insight gained through her service on the executive, compensation and governance committees of other public companies and her leading role in corporate law and dispute resolution matters.

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John A. McKinley

Director since 2008
Independent

Chair of Technology Committee
Audit Committee

John A. McKinley, 57 – Chief Executive Officer of SaferAging, Inc., a senior care service provider based in Washington, D.C., and Co-founder of LaunchBox Digital, a venture capital firm in Washington, D.C. Mr. McKinley was Chief Technology Officer of News Corporation from July 2010 to September 2012. He was President, AOL Technologies and Chief Technology Officer from 2003 to 2005 and President, AOL Digital Services from 2004 to 2006. Prior thereto, he served as Executive President, Head of Global Technology and Services and Chief Technology Officer for Merrill Lynch & Co., Inc., from 1998 to 2003; Chief Information and Technology Officer for GE Capital Corporation from 1995 to 1998; and Partner, Financial Services Technology Practice, for Ernst & Young International from 1982 to 1995.

Significant Experience/Competencies

- Former Public Company CTO
- General Management & Business Operations
- Mergers & Acquisitions
- International
- Strategy Development
- Finance
- Venture Capital
- Technology Development, Operations & Marketing

Overview of Board Qualifications

The Board highly values Mr. McKinley’s extensive background in managing complex global technology operations as Chief Technology Officer at a number of leading global companies. These skills are highly relevant to the Board’s oversight of risks and opportunities in our technology operations, risk management and capital investments. The

Board also values his entrepreneurial insights.

Richard F. Smith

Director since 2005

Chairman and Chief Executive Officer

Richard F. Smith, 55 – Chairman and Chief Executive Officer of Equifax since September 2005. Mr. Smith was Chief Operating Officer of GE Insurance Solutions from 2004 to August 2005; President and Chief Executive Officer of GE Property and Casualty Reinsurance from 2003 to 2004; President and Chief Executive Officer of GE Property and Casualty Reinsurance—Americas of GE Global Insurance Holdings Corp. from 2001 to 2003; and President and Chief Executive Officer of GE Capital Fleet Services from 1995 to 2000.

Significant Experience/Competencies

- Current Public Company CEO
- Industry Experience
- General Management & Business Operations
- Mergers & Acquisitions
- International
- Strategy Development
- Finance
- Risk Management

Overview of Board Qualifications

As Chairman and CEO, Mr. Smith leads our senior management team and brings to the Board extensive knowledge of the Company and its strategy gained through his demonstrated leadership and performance in all aspects of our business. The Board also values his management experience over a 22-year career at General Electric Co. in global leadership positions in insurance, asset management and financing.

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Mark B. Templeton

Director since 2008
Independent

Compensation, Human Resources & Management Succession Committee
Technology Committee

Mark B. Templeton, 62 – Chief Executive Officer, President and a director of Citrix Systems, Inc., a global software development firm. He has served as Chief Executive Officer of Citrix Systems, Inc. since 1999.

Significant Experience/Competencies

- Current Public Company CEO & President
- General Management & Business Operations
- Mergers & Acquisitions
- International
- Strategy Development
- Finance
- Technology Development, Operations & Marketing

Overview of Board Qualifications

The Board highly values Mr. Templeton's operating experience, leadership and perspective in business strategy, operations, and business growth. His counsel and insight in technology opportunities, particularly in the development and global marketing of advanced technology products, has direct application to our strategic emphasis on investment in new technology products and global expansion.

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PROPOSAL 2 Ratification of Appointment of Ernst & Young LLP as Independent Auditor for 2015

The Audit Committee has selected Ernst & Young LLP ("Ernst & Young") as the Company's independent registered public accounting firm for fiscal year 2015, and the Board is asking shareholders to ratify that selection. Although current laws, rules, and regulations, as well as the charter of the Audit Committee, require the Audit Committee to engage, retain, and supervise the Company's independent registered public accounting firm, the Board considers the selection of the independent registered public accounting firm to be an important matter of shareholder concern and is submitting the selection of Ernst & Young for ratification by shareholders as a matter of good corporate practice. If the shareholders do not ratify the selection of Ernst & Young, the Audit Committee will review the Company's relationship with Ernst & Young and take such action as it deems appropriate, which may include continuing to retain Ernst & Young as the Company's independent registered public accounting firm.

Ernst & Young has served as our independent registered public accounting firm since 2002. A representative of Ernst & Young will be available during the meeting to make a statement if such representative desires to do so and to respond to appropriate questions.

Independent Registered Public Accounting Firm Fees

The following table sets forth the fees of Ernst & Young for services rendered to the Company for the fiscal years ended December 31, 2014 and 2013:

AUDIT AND NON-AUDIT FEES

Fee Category	2014	2013
Audit Fees(1)	$4,087,649	$3,989,311
Audit-Related Fees(2)	400,920	461,541
Tax Fees(3)	712,312	998,604
All Other Fees(4)	1,995	20,001
TOTAL	$5,202,876	$5,469,457

(1) Consists of fees and expenses for professional services rendered for the integrated audit of our annual consolidated financial statements and internal control over financial reporting and review of the interim consolidated financial statements included in our quarterly reports to the SEC, and services normally provided by the Company's independent registered public accounting firm in connection with statutory and regulatory filings or engagements, accounting consultations on matters addressed during the audit or interim reviews, and SEC filings, including comfort letters, consents and comment letters.

(2) Consists of fees and expenses for services that reasonably are related to the performance of the audit or review of our consolidated financial statements and are not reported under "*Audit Fees.*" These services include employee benefit plan audits, financial due diligence related to mergers and acquisitions, and information technology security reviews.

(3) Consists of fees and expenses for professional services related to tax planning and tax advice.

(4) Consists of fees for products and services provided by Ernst & Young which are not included in the first three categories above.

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services Performed by the Independent Registered Public Accounting Firm

The Company maintains an auditor independence policy that mandates that the Audit Committee approve the audit and non-audit services in advance. The Audit Committee has authorized its Chair to pre-approve certain permissible audit and non-audit services that arise between Audit Committee meetings, provided the Audit Committee is informed of the decision to pre-approve the services at its next scheduled meeting. In its pre-approval of non-audit services and fees, the Audit Committee considers, among other factors, the possible effect of the performance of such services on the auditor's independence. The Audit Committee has determined that performance of services other than audit services is compatible with maintaining the independence of the Company's independent registered public accounting firm. See "*Audit Committee Report*" on page 14.

To avoid potential conflicts of interest in maintaining auditor independence, the law prohibits a publicly traded company from obtaining certain non-audit services from its independent registered public accounting firm. In 2014 and 2013, we did not obtain any of these prohibited services from Ernst & Young. The Company uses other accounting firms for these types of non-audit services.

THE BOARD RECOMMENDS A VOTE "FOR" PROPOSAL 2.

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PROPOSAL 3 Advisory Vote to Approve Named Executive Officer Compensation

Summary

As we do each year, and as required by Section 14A of the Securities Exchange Act, we are seeking advisory shareholder approval of the compensation of our named executive officers ("*NEOs*") as disclosed in the section of this Proxy Statement titled "*Executive Compensation*" beginning on page 24. Shareholders are being asked to vote on the following advisory resolution:

"RESOLVED, that the shareholders advise that they approve the compensation of Equifax's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission (which disclosure shall include the Compensation Discussion and Analysis, the compensation tables, and any related material)."

Our 2014 executive compensation program aligned closely with our financial performance:

Strong 2014 Company financial performance and total shareholder return.	• Our excellent financial and operating results continued in 2014: – Operating revenue from continuing operations increased 6% to $2.44 billion; – Diluted EPS from continuing operations rose 10% to $2.97; and – Our cumulative total shareholder return of 18.5% outpaced the 13.7% total return for the S&P 500 Index and, over the three years ended December 31, 2014, has returned 89.4% versus 62% for the S&P 500.
We emphasize pay-for- performance and tie a significant amount of our NEOs' target pay to our performance.	• Approximately 85% of CEO's target total direct compensation, and an average of 78% of the total targeted direct compensation of our other continuing NEOs, was variable, at-risk incentive-based and stock-based compensation tied to the achievement of internal performance targets, Company stock price and relative shareholder return performance.
Our compensation programs are well-aligned with the long-term interests of our shareholders.	• Equity awards and our stock ownership guidelines serve to align the interests of our executives with those of our long-term shareholders by encouraging long-term performance. • In 2014, long-term equity incentive awards represented 62% of our CEO's target total direct compensation (an average of 57% for our other continuing NEOs). Performance-based share units (PSUs) and restricted stock units (RSUs) are designed to align with long-term stock performance both on an absolute basis and relative to peers.
We provide competitive pay opportunities that reflect best practices and strong governance standards.	• Our independent Compensation Committee reviews our executive compensation program to ensure that it provides competitive pay opportunities and demonstrates a commitment to strong corporate governance. •

The Committee establishes appropriate performance targets based on our strategic and operating plans.

- The Committee has retained an external, independent compensation consultant to ensure proper alignment of our program with our shareholders’ interests and current market practices, and to ensure that these programs do not create inappropriate or excessive risk that is likely to have a material adverse effect on the Company.

2014 Say-on-Pay Vote and Actions Taken

Shareholder feedback regarding executive compensation reflected the diversity of our shareholder base. The overwhelming majority of feedback received was that no significant change to the design of our program was necessary and that we should continue our effective linkage of pay to performance. Our Compensation Committee considered shareholder feedback in its review of our compensation program and determined to increase the percentage of our CEO’s 2014 long-term incentive (LTI) opportunity awarded in the form of performance share units (PSUs), to 60% in 2014 and 66 % in 2015, from 57% in 2013. In addition to shareholder input, the Committee considered compensation plan and benchmarking advice from its independent compensation consultant and concluded that (as enhanced by the changes described under “*2015 Compensation Design Changes*” beginning on page 5), our 2014 and ongoing executive compensation program continues to be appropriately designed with challenging performance metrics and incentives and an appropriate mix of fixed and at-risk variable pay. For further information, see “*Say-on-Pay Voting Results in 2014*” and “*Shareholder Outreach and Engagement*” on page 28.

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Board Recommendation

Our Board believes that the information provided above and within the "*Executive Compensation*" section of this Proxy Statement demonstrates that our executive compensation program is designed appropriately and is working to ensure that management's interests are aligned with our shareholders' interests and support long-term value creation.

Although the vote is non-binding, the Board of Directors and the Compensation Committee will review the voting results in connection with their ongoing evaluation of Equifax's compensation program.

Unless the Board modifies its policy on the frequency of future "say-on-pay" advisory votes, the next "say-on-pay" vote will be held at the 2016 annual meeting of shareholders. The next advisory vote on the frequency of "say-on-pay" proposals is scheduled to occur at the 2017 annual meeting of shareholders.

THE BOARD RECOMMENDS A VOTE "FOR" ADVISORY APPROVAL OF THE RESOLUTION SET FORTH ABOVE.

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Compensation Committee Report

The Compensation, Human Resources and Management Succession Committee (the "*Compensation Committee*") has reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement. Based upon this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Submitted on February 25, 2015 by the Compensation, Human Resources and Management Succession Committee:

L. Phillip Humann, Chair Robert D. Daleo Walter W. Driver, Jr. Siri S. Marshall Mark B. Templeton

* * *

Dear Equifax Shareholder:

Our Company's executive compensation programs are designed to be competitive with market practices, to attract, motivate and retain the best talent and to strongly link pay to performance. The Compensation, Human Resources and Management Succession Committee is comprised solely of independent directors who are responsible for providing the appropriate level of oversight that ensures executive pay is aligned with your interests as an Equifax shareholder.

When making executive pay decisions, we consider your feedback. We gather insight into shareholder views through the annual Say-on-Pay vote and through direct, substantive conversations with shareholders. In 2014, support for the Say-on-Pay proposal declined, although we had made no material changes in the design or philosophy of the compensation program and total compensation levels had declined on a year over year basis.

In order to better understand that decline in support, we asked management to conduct a series of shareholder outreach meetings focusing on compensation and governance. Management spoke with shareholders representing approximately 66% of our outstanding shares.

Those discussions revealed broad-based support for our current compensation practices. In this year's Compensation Discussion and Analysis section, which follows this letter, we have endeavored to clarify and better explain the many compensation program design changes we implemented prior to 2014, including a continued shift to awarding a greater percentage of performance-based stock units and a lesser percentage in time-based restricted stock units. We will continue to actively engage with our shareholders in 2015.

Equifax appreciates your continued support and is pleased to share the results of another strong year of financial, strategic and operational performance.

L. Phillip Humann, *Chair*

Robert D. Daleo Walter W. Driver, Jr. Siri S. Marshall Mark B. Templeton

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Compensation Discussion and Analysis

Quick Reference

To assist shareholders in finding important information, this Compensation Discussion and Analysis (CD&A) section is organized as follows:

This CD&A discusses the compensation decisions for the named executive officers, or "NEOs," listed in the Summary Compensation Table on page 45 of this Proxy Statement. The NEOs are:

NEO	Title in 2014	Years in Position at End of 2014 (rounded)	Years of Service at End of 2014 (rounded)
Richard F. Smith	Chairman and Chief Executive Officer	9	9
John W. Gamble, Jr.*	Corporate Vice President and Chief Financial Officer	1	1
John J. Kelley III	Corporate Vice President and Chief Legal Officer	2	2
Coretha M. Rushing	Corporate Vice President and Chief Human Resources Officer	9	9
J. Dann Adams	President, Workforce Solutions	5	16
Lee Adrean**	Former Corporate Vice President and Chief Financial Officer	8	8

* Mr. Gamble was appointed effective May 2014.
** Mr. Adrean retired effective May 2014.

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Executive Summary

Our Business

The Company is a leading global provider of information solutions for businesses, government 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. 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. Additionally, we are a leading provider of payroll-related and human resources management business process outsourcing services in the United States.

Compensation Philosophy

The Compensation Committee has adopted an executive compensation program that aligns our executives' interests with those of our shareholders and promotes the creation of shareholder value without encouraging excessive risk-taking. The Committee ties a majority of our executives' compensation to key performance measures that contribute to or reflect shareholder value. In addition to base salary, our NEOs compensation package includes an annual cash incentive opportunity based on the Company's attainment of objective, pre-established performance metrics, and long-term equity awards consisting of performance share units (PSUs) whose value is tied to relative total shareholder return performance, and time-based restricted stock units (RSUs). Our executive compensation programs play a significant role in our ability to attract and retain the experienced, successful executive team that drives our financial results over time.

2014 Target Pay Mix

As illustrated in the chart below, the Company emphasizes long-term equity awards and annual performance-based cash incentives so that a substantial portion of each executive's total compensation opportunity is linked directly to the Company's stock price or otherwise driven by performance (85% of total direct compensation for our CEO and an average of 78% for the other continuing NEOs):

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Percentages calculated using actual base salary, target annual incentive and the grant date value of annual long-term incentive awards.

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Our Incentive Programs Tie to Our 2014 Financial Performance

The Company delivered excellent financial and operating results in 2014. The financial metrics applicable to the executive compensation program were as follows:

Annual Incentive Opportunity (AIP)	• AIP is based on the Company's attainment of objective, pre-established financial and individual performance goals.
	• Adjusted operating revenue (15% of AIP) was used to measure **business growth**, and Adjusted EPS (65% of AIP) was used to measure the **profitability** of such growth.
Key Financial Performance	• **Adjusted operating revenue** from continuing operations increased 7.7% to $2.43 billion.*
Metrics:	• **Adjusted EPS** from continuing operations rose 7.8%, to $3.89.*
Long-Term Incentive	•

Opportunity (LTI)	• LTI is comprised of PSUs and RSUs. For PSUs, 3-year cumulative total shareholder return (TSR) relative to companies included in the S&P 500 stock index (of which we are a member) provides a broad index for comparison and alignment with shareholder investment choices.
Key Performance Metric:	• **3-year cumulative TSR** (the key metric used in calculating awards of PSUs) was 25% above that of the S&P 500 index:

* See the reconciliation of such non-GAAP financial measures to the corresponding GAAP financial measures provided in Appendix A to this Proxy Statement.

2014 Compensation Design Changes

In February 2014, the Board made two significant changes to the structure of the annual long-term incentive plan opportunities for our CEO:

•

The CEO's PSU component was increased to 60% from 57% and the time-based RSU component was reduced to 40% from 43%. As described in greater detail below, the weighting of PSUs was further increased in the 2015 compensation program.

- The payout of PSU awards was capped at target in the event our total shareholder return performance is negative over the applicable three-year performance period, even if the Company's TSR, on a comparative basis, exceeds the median of the companies included in the S&P 500 index which is used as the benchmark for the PSUs.

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Say-on-Pay Voting Results in 2014

In determining executive compensation, our Compensation Committee considers the results of the most recent annual non-binding advisory shareholder vote on executive compensation, or “say-on-pay” vote. In 2014, approximately 75% of the votes cast approved our executive compensation program, a decline from 93% support in 2013. This decline occurred despite our maintaining a consistent, core compensation philosophy and approach to our annual compensation program year over year, and lower CEO direct compensation (salary, bonus, LTI) which declined 16 percent in 2013 compared to 2012. As a result, we conducted a robust shareholder outreach program to help our Board better understand our shareholders’ perspectives on our compensation program.

Shareholder Outreach and Engagement

In the second half of 2014 and continuing into early 2015, senior management held meetings with institutional investors representing approximately 66% of our outstanding shares (including 24 of the 25 largest holders of our shares). We discussed a range of compensation and governance topics. Most of the shareholders we engaged with were supportive of our pay practices and comfortable with the approach adopted by our Compensation Committee. There was no consistent message suggesting changes to our pay program, and many of our shareholders were aligned with the Committee’s view that our CEO’s compensation was consistent with his significant contributions to our performance and transformative growth model. However, several shareholders noted that they would be supportive of increasing the percentage of PSUs versus RSUs in our CEO’s future annual LTI award opportunity.

Our Compensation Committee considered this feedback with the assistance of its independent compensation consultant, Meridian Compensation Partners, LLC. In February 2015, the Compensation Committee determined to change the 2015 LTI mix to 66 % PSUs and 33 % RSUs, from a 60%/40% mix for the CEO and a 50%/50% for the other NEOs, to further emphasize the importance of long term shareholder value creation through performance-based compensation incentives. The Company will continue to maintain an active dialogue with shareholders and evaluate feedback on issues of importance to our shareholders.

We also initiated discussions with two proxy voting advisory firms to help us better understand their views on our compensation program. Our discussions with these firms covered a range of topics and views. We discussed several areas where our compensation practices may not always use metrics the advisory firms find useful, or apply them in the same manner, including:

- Return on Equity and Return on Assets are not useful metrics in managing or evaluating our business.
- We believe our use of the TSR metric in the PSU component of our LTI program is the single best metric to evaluate our long-term performance and shareholder value creation, and is proof of the effectiveness of our business strategy and the rigor of our goal-setting.

- We chose S&P 500 companies as the TSR comparison group because we are a member of that index and the broad U.S. economy affects our business. Analysis shows that our stock's general movements follow a similar pattern to those of the S&P 500 index.
- The scale applied to our PSU grants (measuring our percentile TSR performance vs. the S&P 500) is conservative and the grant is worth slightly less than target on a statistical basis.
- Making our PSU payouts contingent on our TSR relative to that of other companies makes payouts per se commensurate with our performance for shareholders.

2014 CEO Compensation Overview

Mr. Smith was hired from a senior role at a much larger enterprise than the Company, with the expectation that he would drive the Company at an accelerated pace to a significantly larger scale over time. In order to recruit Mr. Smith in 2005, the Company constructed a starting compensation package that, although high relative to peers, was competitive with his existing package and required to attract him from his 22-year former position and future prospects.

The Company has consistently outperformed under Mr. Smith's leadership and is well-positioned for sustainable, strong growth in the future. Since he joined the Company in September 2005 through the end of 2014, our TSR has been 233% compared to 95% for the S&P 500 index.

The Company's average TSR over Mr. Smith's tenure was 9.6% compared to a 4.9% average annual increase in his total compensation over that period.

Critical, but less externally visible, improvements in the Company's scale and operational performance have occurred in the areas of talent management, process improvements, platforms for growth, product diversification, global security, regulatory compliance, dividend growth and capital structure.

Our positive financial results for 2014 were greater than the annual increase in Mr. Smith's total compensation, which rose only 2.5% overall compared to 2013, excluding the annual change in pension value. His base salary was unchanged; annual bonus payout was 10.7% higher, reflecting high achievement of performance objectives; and the target value of his 2014 LTI award was less than 1% higher. For more detail, see pages 31-32.

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Base Salary	• Unchanged for 2014. All increases indicated by benchmarking data were applied to the performance-based component of Mr. Smith's annual LTI opportunities.
AIP Opportunity	• Mr. Smith's target annual incentive opportunity for 2014 was 105% of salary, unchanged from 2013 after a review of CEO market rate benchmarking.
	• Goals weighted at 65% Adjusted EPS, 15% adjusted operating revenue and 20% individual performance, unchanged from 2013.
	• Based on performance results relative to pre-established annual targets and individual performance objectives, Mr. Smith was awarded 154% of his target under the annual incentive plan, a 10.7% increase or $2,345,184 compared to $2,118,635 in 2013.
2014 LTI Opportunity	• 2014 LTI award was $6,159,236, a less than 1% increase from $6,142,197 in 2013.
Annual Change in Pension Value	• Annual pension value increased in 2014 from $699,000 to $3,815,200 due to a large decline in the discount rate applied to calculate the present value of future pension payments, from 5.25% to 4.35%, reflective of lower market interest rates and updated actuarial mortality tables. There were no pension plan design changes.

Compensation Best Practices

What We Do	What We Don't Do
Strong emphasis on performance-based compensation.	No dividend equivalents paid on unearned performance or restricted share units.
Meaningful share ownership requirements for senior officers.	
Strong executive compensation clawback policy.	No re-pricing of underwater stock options.
Anti-hedging and pledging stock policies for officers and directors.	No single-trigger change-in-control cash severance benefits.
Capped annual and long-term incentive awards.	No tax gross-ups for perquisites or new change-in-control agreements.
Independent Compensation Committee advised by independent compensation consultant.	

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How We Determine the Total Amount of Compensation

Role of the Compensation Committee, Management and Compensation Consultants in Determining Executive Compensation

For information on how the Compensation Committee works with management and independent compensation consultants in making executive pay decisions, see *"Role of the Compensation Committee and Management in Determining Executive Compensation"* and *"Compensation Consultant Services and Independence"* on page 44.

Compensation Elements, Background and Key Features

Element	Background	Key Features
Base Salary	• Base salary provides sufficient competitive pay to attract and retain experienced and successful executives and to attract executives from companies larger than ourselves with the requisite experience to create scalable processes necessary to drive significant growth. This philosophy positions us for business expansion without undue cost to the Company. • The base salary program rewards the required day to day activities and responsibilities of each position as well as individual performance. • We choose to pay base salary because it is an expected aspect of executive compensation in the marketplace.	• The CEO's base salary has not changed since 2008. • For other NEOs, base salary is targeted at the average of the size-adjusted median and 65th percentile of general industry survey data (and for the CFO, peer group proxy data), with adjustments as needed to reflect individual performance and responsibilities.
Annual Incentive Plan (AIP) **Performance Metrics:** **• Adjusted Operating Revenue** **• Adjusted EPS**	• The AIP encourages and rewards valuable contributions to our annual financial and operational performance objectives. • The plan is designed to reward high performance and achievement of corporate and individual goals by key employees, including our NEOs. • We choose to pay annual incentive compensation to encourage actions that will result in the growth of shareholder value and to ensure a competitive compensation program given the marketplace prevalence of short-term incentive compensation.	• The CEO's annual cash incentive opportunity has not changed since 2011. • For other NEOs, annual cash incentive is targeted at the median of the general industry survey data. • For executives with Company-wide responsibilities, payments are based on Company adjusted operating revenue (used to measure top line business growth) and adjusted EPS (used to measure the profitability of that growth), and individual performance.

		• For business unit heads, payments are based on Company Adjusted EPS, their business unit revenue and operating income, and individual performance. • Awards are capped at 200% of target value.
Long-Term Incentive (LTI) **Performance Metric:** • **Relative TSR**	• The LTI retains our executives and drives stock performance for shareholders. The program rewards stock performance on both an absolute basis and relative to peers. • We provide long-term incentive opportunities in order to motivate executives to achieve the above objective. • For PSUs, the S&P 500 provides a more comprehensive and relevant comparison for our share price performance as an S&P 500 member; also, it is not a self-selected, customized benchmark like a compensation peer group. • RSUs are time-vested and primarily encourage retention and alignment with long-term shareholder interests.	• All 2014 increases in the CEO's pay opportunity were applied to the PSU component of the LTI program. • For other NEOs, LTI award sizes are targeted to median peer group levels, adjusted to reflect individual performance. • PSUs will vest, if at all, after three years with the number of shares earned based on the achievement of the Company's relative TSR over that period versus other S&P 500 companies. Awards are capped at 200% of target value. • RSUs represent the value of a share of our common stock, and are earned and vested after three years subject to continued employment and minimum operating income thresholds. • Unvested PSUs and RSUs do not earn dividends.
Retirement Benefits	• Retirement benefits provide post-retirement security. Such benefits directly reward continued service and indirectly reward individual performance. We choose to provide these benefits in order to attract and retain highly qualified executives.	• Retirement benefits include participation in pension and savings plans, deferral plans and a supplemental retirement plan.
Perquisites	• For a discussion of the business objectives for providing perquisites, and the details of perquisites provided, see page 41.	
Provision of Change-in-Control Protection	• For a discussion of the business objectives for providing change-in-control protection, and the details of change-in-control protection provided, see pages 41, 52-58.	

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Benchmarking Process

We consider market pay practices when setting executive compensation. The Compensation Committee uses benchmarking to guide decision-making with respect to setting competitive executive pay levels. For 2014, the benchmarking process was different for Messrs. Smith and Gamble compared to the other NEOs, for the reasons explained below.

Chief Executive Officer Benchmarking

Pay increases for Mr. Smith have been data-derived and moderate despite the Company's significant growth. Market annualized increases over his tenure were 2.9% for base salary, 0.6% for target annual bonus percentage, and 6% for long-term equity incentives, resulting in a 4.9% average annual increase in total compensation opportunities for Mr. Smith compared to the Company's annualized average TSR over that period of 9.6%. In addition, Mr. Smith's actual compensation payouts have varied considerably from year to year depending on Company performance.

During Mr. Smith's tenure, the Compensation Committee has also made his pay opportunities increasingly longer-term and performance-based:

- Base salary has not increased since 2008; instead, all increases since then indicated by benchmarking data have been applied to the performance-based portion of LTI opportunities.
- Target annual ince