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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

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

For the fiscal year ended December 31, 2009

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-06605

**EQUIFAX INC.**

(Exact name of registrant as specified in its charter)

Georgia  
(State or other jurisdiction of incorporation or organization)  
1550 Peachtree Street, N.W.  
Atlanta, Georgia  
(Address of principal executive offices)

58-0401110  
(I.R.S. Employer Identification No.)

30309  
(Zip Code)

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

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

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

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

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

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

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

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

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

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

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

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

As of June 30, 2009, the aggregate market value of Registrant's common stock held by non-affiliates of Registrant was approximately \$3,298,786,778 based on the closing sale price as reported on the New York Stock Exchange. At January 31, 2010, there were 126,363,227 shares of Registrant's common stock outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**



## PART I

# ITEM 1. BUSINESS

### OVERVIEW

Equifax Inc. is a leading global provider of information solutions for businesses and consumers. We have a large and diversified group of clients and customers, including financial institutions, corporations, governments and individuals. Our products and services are based on comprehensive databases of consumer and business information derived from numerous types of credit, financial, employment and income, public record, demographic and marketing data. We use proprietary analytical tools to analyze this data to create customized insights, decision-making solutions and processing services for businesses. We help consumers understand, manage and protect their personal information and to make more informed financial decisions. Additionally, we are a leading provider of payroll-related and human resources business process outsourcing services in the United States of America, or U.S.

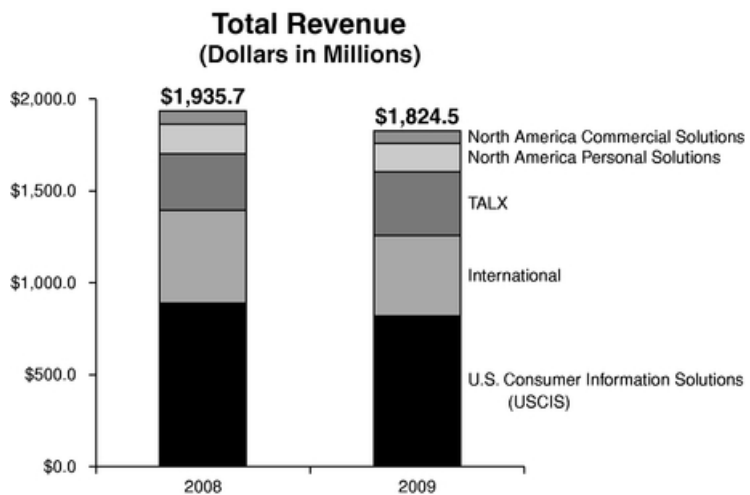
We currently operate in three global regions: North America (U.S. and Canada), Europe (the United Kingdom, or U.K., Spain and Portugal) and Latin America (Argentina, Brazil, Chile, Ecuador, El Salvador, Honduras, Peru and Uruguay). We also maintain support operations in Costa Rica and the Republic of Ireland. We own an equity interest in a consumer credit information company in Russia. During 2009, we formed a joint venture, pending regulatory approval, to provide a broad range of credit data and information solutions in India. Of the countries in which we operate, 75% of our revenue was generated in the U.S. during 2009.

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

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

- **U.S. Consumer Information Solutions (USCIS)** — provides consumer information solutions to businesses in the U.S. including online credit data and credit decision technology solutions (OCIS), mortgage reporting and settlement solutions, consumer financial marketing services (CFMS), and direct marketing services (DMS) based on demographic and other consumer information.
- **International** — includes our Canada Consumer, Europe and Latin America business units. Products and services offered are similar to those available in the USCIS, North America Commercial Solutions and North America Personal Solutions operating segments but vary by geographic region.
- **TALX** — provides services enabling clients to outsource and automate the performance of certain payroll and human resources business processes, including employment, income and social security number verification, employment-related tax management and talent management services.
- **North America Personal Solutions** — provides products to consumers enabling them to monitor, manage and protect their credit, credit score and identity information and make more informed financial decisions.
- **North America Commercial Solutions** — provides credit, financial, marketing and other information regarding businesses in the U.S. and Canada.

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



## PRODUCTS AND SERVICES

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

	USCIS			Mortgage Services	North America Personal Solutions	North America Commercial Solutions	International			TALX	
	OCIS	CFMS	DMS				Canada Consumer	Europe	Latin America	The Work Number®	Tax & Talent Management Services
Online consumer credit reports	X			X	X		X	X	X		
Consumer scores and analytical services	X	X	X	X	X		X	X	X		
Enabling technology services (i.e., credit decisioning platforms)	X			X		X	X	X	X		
Consumer identity authentication	X						X	X	X		
Consumer financial marketing services		X		X			X	X	X		
Direct marketing services and database management			X								
Business credit reports, scores and analytical services						X		X	X		
Business marketing services and database management						X		X	X		
Business demographic information			X			X		X			
Direct to consumer credit monitoring					X			X			
Mortgage settlement services				X							
Employment and income verification										X	
Direct to government income and identity verification										X	
Tax management services											X
Talent management services											X

Each of our operating segments is described more fully below.

### USCIS

USCIS provides consumer information solutions to businesses in the U.S. through four product lines, as follows:

**Online Consumer Information Solutions (OCIS).** OCIS products are derived from large databases of credit information that we maintain about individual consumers, including credit history, current credit status and consumer address information. Our customers utilize the credit report information we provide to make decisions for a wide range of credit and business purposes, such as whether, and on what terms, to approve auto loans or credit card applications, whether to allow a consumer to open a new utility or telephone account and similar business uses. We offer other analytical and predictive services based on the information in the consumer credit information databases to help further mitigate the risk of granting credit by verifying the identity of a consumer seeking credit, predicting the

risk of consumer bankruptcy, or indicating the credit applicant's risk potential for account delinquency, for example. These risk management services, as well as fraud detection and prevention services, enable our customers to monitor default rates and proactively manage their existing credit card or other consumer loan accounts.

OCIS customers access products through a full range of electronic distribution mechanisms, including direct real-time access, which facilitates instant decisions, such as the immediate granting of credit at the point of sale. We also develop and host customized applications that enhance the decision-making process for our customers. These decisioning technology applications assist with pre-approved offers of credit, cross-selling of various banking products and deposit amounts for telephone and utility companies. Additionally, we offer licensed solutions that facilitate the entire loan underwriting process for small to mid-sized banks and credit unions.

**Mortgage Solutions.** Our Mortgage Solutions products, offered in the U.S., consist of specialized credit reports that combine the reports of the three major consumer credit reporting agencies (Equifax, Experian Group and TransUnion LLC) into a single credit report provided in an online format, commonly referred to as a tri-merge report. Mortgage lenders use these tri-merge reports in making their mortgage underwriting decisions. We also offer certain mortgage settlement services, such as appraisal, title and closing services, with our traditional mortgage service offerings, with certain of these services provided through agreements with third parties.

**Consumer Financial Marketing Services (CFMS).** Our CFMS products apply consumer financial information to enable our customers to manage their marketing efforts, including targeting and segmentation, for efficiency and effectiveness; identify and acquire new customers for their financial products and services; and realize additional revenue from existing customers. These products utilize information derived from actual consumer data, including credit, income, asset, liquidity, net worth and spending activity, which also support many of our OCIS products. These data assets broaden the understanding of customer financial potential and opportunity which can further drive breakthrough decisioning and targeting solutions for our customers. We also provide account review services which assist our customers in managing their existing customers and prescreen services that help our clients identify potential new customers. Customers for these products primarily include institutions in the banking, brokerage, insurance, and mortgage industries as well as companies primarily focused on digital and interactive marketing.

**Direct Marketing Services (DMS).** Our DMS products apply consumer demographic, lifestyle and other similar information to enable our customers to target specifically defined market segments and individuals based on consumer demographic characteristics; design more effective and economically-efficient marketing campaigns; facilitate improved direct mail response; and increase customer loyalty. We offer this information in the form of a list of consumers having specific attributes for ease of use by our customers. These lists categorize consumers based on meeting certain characteristics, interests or demographic attributes (e.g., those having recently acquired a new home). Much of the information used in these products is purchased or licensed from third parties under contracts which generally have one to three year terms. We compile the remainder of the data from public record sources and information that is gathered from consumers directly through voluntary data submissions to us. Since the purchased or licensed data is obtained from public sources or other lists containing data that is generally available from multiple sources, in the event that a termination of one or more of these contracts occurs, we believe we could readily acquire the data from other sources. The information in our DMS products is generally less regulated and restricted than the credit and financial information that we maintain. We also offer database management services which facilitate our customers' use of data for marketing purposes. Customers for these products include companies who primarily sell goods and services to consumers, including retailers, manufacturers, and value added resellers.

## **International**

The International operating segment includes our Canada Consumer, Europe and Latin America business units. These business units offer products that are similar to

those available in the USCIS operating segment, although data sources tend to rely more heavily on government agencies than in the U.S. These products generate revenue in Argentina, Brazil, Canada, Chile, Ecuador, El Salvador, Honduras, Peru, Portugal, Spain, the U.K. and Uruguay. We also maintain support operations in the Republic of Ireland and Costa Rica.

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

**Europe.** Our European operation provides information solutions, marketing and personal solutions products. Information solutions and personal solutions products are generated from credit records that we maintain and include credit reporting and scoring, risk management, fraud detection and modeling services. Both of these products are sold in the U.K. and our information solutions products are sold in Portugal and Spain. Our commercial products, such as business credit reporting and commercial risk management services, are only available in the U.K. Marketing products, which are similar to those offered in our CFMS and DMS business units, are primarily available in the U.K. and, to a lesser extent, in Spain.

**Latin America.** Our Latin American operation provides consumer and commercial information solutions products and marketing products. We offer a full range of consumer products, generated from credit records that we maintain, including credit reporting and scoring, risk management, identity verification and fraud detection services. Our consumer products are the primary source of revenue in each of the countries in which we operate, with the exception of Brazil where the majority of our revenue comes from commercial products. We offer our commercial products, which include credit reporting, decisioning tools and risk management services, in varying degrees to the countries we serve. We also provide a variety of consumer and commercial marketing products generated from our credit information databases, including business profile analysis, business prospect lists and database management, in varying degrees in the countries we serve. The other countries in which we operate include Argentina, Chile, Ecuador, El Salvador, Honduras, Peru and Uruguay.

## TALX

TALX operates in the U.S. through two business units, as follows:

**The Work Number® (TWN Services).** TWN Services include employment, income and social security number verification services; W-2 management services (which include initial distribution, reissue and correction of W-2 forms); paperless pay services that enable employees to electronically receive pay statement information as well as review and change direct deposit account or W-4 information; integrated electronic time capture and reporting services; paperless new-hire services to bring new workers on board using electronic forms; and I-9 management services designed to help clients electronically comply with the immigration laws that require employers to complete an I-9 form for each new hire.

TWN Services enable employers to direct third-party verifiers to our website or to a toll-free telephone number to verify the employee's employment status and income data. We also offer an offline research verification service which expands employment verification to locate data outside our existing TWN database. In 2009, we increased our services to provide IRS income verifications using the *IncomeChek*® product as well as identity verification through a secure, web-based portal using the *DirectChek*® product.

We rely on payroll data received from over 2,100 organizations, including over half of Fortune 500 companies, to regularly update the TWN database. This data is updated as employers transmit data electronically directly to us each payroll period. Employers contract to provide this data to us for specified periods under the terms of contracts which range from one to five years. We use this data to provide employment and income verifications to third-party verifiers; the fees we charge for these services are generally per transaction. After the expiration of the applicable contract,

absent renewal by mutual agreement of the parties, we generally do not have any further right to use the employment data we obtained pursuant to the contract. We have not experienced significant turnover in the employer contributors to the TWN database because we generally do not charge them to add their employment data to the database and the verification service we offer relieves them of the administrative burden and expense of responding to third party employment verification requests. The database contained approximately 203 million current and historic employment records at December 31, 2009.

**Tax and Talent Management Services.** These services are aimed at reducing the cost to the human resources function of businesses by assisting with employment tax matters and planning and improving the cost-effectiveness of talent recruitment and management. We offer a broad suite of services designed to reduce the cost of unemployment claims through effective claims representation and management and efficient processing and to better manage the tax rate that employers are assessed for unemployment taxes. We also offer our customers comprehensive services designed to research the availability of employment-related tax credits (e.g., the federal work opportunity and welfare to work tax credits and state tax credits), process the necessary filings and assist the customer in obtaining the tax credit. In talent management, we also offer secure, electronic-based psychometric testing and assessments, as well as onboarding services using online forms to complete the new hire process for employees of corporate and government agencies.

#### **North America Personal Solutions**

Our Personal Solutions products give consumers information to make financial decisions and monitor and protect credit, credit score and identity information through our Credit Watch, Score Watch and ID Patrol monitoring products. Consumers can obtain a copy of credit file information about them and their credit score. We offer monitoring products for consumers who are concerned about identity theft and data breaches, including the Credit Report Control service that allows consumers subscribing to our credit monitoring products to restrict access to their credit report to mitigate unauthorized use of Equifax credit file information by third parties. Our Debt Wise product utilizes credit report information to assist consumers in creating a debt repayment plan. Our products are available to consumers directly and through relationships with business partners who distribute our products or provide these services to their employees or customers.

#### **North America Commercial Solutions**

Our Commercial Solutions products are derived from databases of credit, financial and marketing information regarding businesses in the U.S. and Canada. The business records included in the U.S. credit database have been developed in part from the Small Business Financial Exchange, Inc., or SBFE. SBFE members, including a number of commercial lending financial institutions, contribute their data to the member-owned SBFE database which we exclusively manage. Our contract with the SBFE to manage this database is scheduled to expire in 2012, unless renewed by mutual agreement of the parties. The information comprising the database is generally not owned by us, and the participating organizations could discontinue contributing information to the database or our management contract may not be renewed; however, we believe that such an event is unlikely because contributors to the database use the aggregated information in the database to conduct their business and we have a good working relationship with the SBFE members as one of the original founders of this database.

Other databases we have compiled include loan; credit card; public records and leasing history data; trade accounts receivable performance; and Secretary of State and Securities and Exchange Commission registration information. We also offer scoring and analytical services that provide additional information to help mitigate the credit risk assumed by our customers. We also have a marketing database which hosts approximately 47 million commercial demographic data records from around the world helping companies to identify corporate family structures for enterprise visibility of customers and suppliers.

#### **OUR BUSINESS STRATEGY**

Our strategic objective is to be the trusted provider of information driven solutions that empower our customers with the ability to make critical decisions with greater confidence. Data is at the core of our value proposition. Leveraging our extensive resources, we deliver differentiated decisions through advanced data, analytics and technology.



Our comprehensive set of data assets provides a complete, 360 degree view of the consumer's financial potential and opportunity including their propensity, ability and capacity to pay. Our long-term corporate growth strategy is driven by the following initiatives:

- **Increase penetration of our customers' information solutions needs.** We seek to increase our share of customers' spending on information-related services through the development and introduction of new products such as ID management, pricing our services in accordance with the value they create, increasing the range of current services utilized by our customers, and improving the quality of sales and customer support interactions with consumers. We are also helping customers address increasing compliance requirements through the development of new products.
- **Deploy decisioning technologies and analytics globally.** We continue to invest in and develop new technology to enhance the functionality, cost-effectiveness and security of the services we offer and further differentiate our products from those offered by our competitors. In addition to custom products for large customers, we develop off-the-shelf, decisioning technology platforms that are more cost-effective for medium- and smaller-sized customers. We also develop predictive scores and analytics to help customers acquire new customers and manage their existing customer relationships. We develop a broad array of industry, risk management, cross-sell and account acquisition models to enhance the precision of our customers' decisioning activities.
- **Invest in unique data sources.** We continue to invest in and acquire unique sources of credit and non-credit information to enhance the variety and quality of our services while increasing customers' confidence in information-based business decisions. Areas of focus for investment in new sources of data include, among others, positive payment data, real estate data and new commercial business data. As an example, we acquired TALX in 2007 and IXI Corporation in 2009, which have added valuable and unique U.S. consumer data related to employment and financial assets which broadens and enriches the types of services we can offer our customers.
- **Pursue new vertical markets and expand into emerging markets.** We see numerous opportunities to expand into emerging markets both in the U.S. and internationally. In the U.S. our Capital Markets area offers unique products which enable investors and underwriters to have a more current and relevant understanding of the inherent risk in a portfolio of loans. Our Settlement Services business continues to expand its presence in the mortgage value chain with a broader offering of mortgage underwriting services. Internationally, we are investing in and building Russian and Indian ventures, as well as our existing served markets.

## COMPETITION

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

- Competition for our consumer information solutions and personal solutions products varies by both application and industry, but generally includes two global consumer credit reporting companies, Experian, and TransUnion, both of which offer a product suite similar to ours, and LifeLock, a national provider of identity theft protection products. There are also a large number of smaller competitors who offer competing products in specialized areas (such as fraud prevention, risk management and application processing and decisioning solutions) and software companies offering credit modeling services or analytical tools. We believe that our products offer our customers an advantage over those of our competitors because of the quality of our data files, which we believe to be superior in terms of depth, accuracy and availability. Other differentiators include our decisioning technology and the capabilities of our analytical services. Our competitive strategy is to emphasize customer solutions and quality while remaining competitive on price. Our marketing services products also compete with the foregoing companies and others who offer demographic information products, including Acxiom Corporation, Harte-Hanks, Inc. and infoGROUP, Inc. We also compete with Fair Isaac Corporation with respect to our analytical tools.
- Competition for our commercial solutions products primarily includes Experian and The Dun & Bradstreet Corporation and providers of these services in the international markets we serve. We believe our U.S. small

business loan information from financial institutions creates a unique database and product for the small business segment of that market.

- Competition for our employment and income verification services includes large employers who serve their own needs through in-house systems to manage verification as well as regional online verification companies, such as Verify Jobs and First Advantage, who offer verification services along with other human resources and tax services. Competition for complementary TWN Services includes payroll processors such as Automatic Data Processing, Inc., or ADP, Paychex, Inc. and Ceridian Corporation. Competitors of our Tax Management Services include in-house management of this function primarily by large employers; ADP; and a number of smaller regional firms that offer tax management services (including Barnett Associates, Thomas & Thorngren, UC Advantage). Talent Management Services competitors include assessment service providers that offer proprietary content (Previsor, Inc., Development Dimensions International, Brainbench, Inc.), human resources consulting firms (AON Corporation, Towers Watson, Right Management Consulting) and assessment or test publishers that have proprietary delivery platforms (Devine Group, Inc., Hogan Assessments Systems, Inc., SHL Group plc).

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

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

## MARKETS AND CUSTOMERS

Our products and services serve clients across a wide range of industries, including financial services, consumer, human resources, commercial, retail, telecommunications, automotive, utilities, brokerage, healthcare and insurance industries, as well as state and federal governments. We also serve consumers directly. Our revenue stream is highly diversified with our largest customer providing only 3% of total revenue. The following table summarizes the various end-user markets we serve:

	Percentage of Consolidated Revenue	
	2009	2008
Financial	26%	31%
Mortgage	14%	11%
Consumer	10%	10%
Human Resources	10%	9%
Commercial	7%	7%
Telecommunications	6%	7%
Retail	5%	7%
Automotive	4%	5%
Marketing Services	4%	4%
Other <sup>(1)</sup>	14%	9%
	100%	100%

(1) Other includes revenue from government, insurance and healthcare end-users.

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

Our largest geographic market segments are North America (the U.S. and Canada); Europe (the U.K., Spain and Portugal); and Latin America (Argentina, Brazil, Chile, Ecuador, El Salvador, Honduras, Peru and Uruguay). We also maintain support operations in Costa Rica and the Republic of Ireland. We own an equity interest in a consumer credit information company in Russia. During 2009, we formed a joint venture, pending regulatory approval, to provide a broad range of credit data and information solutions in India.

Revenue from international customers, including end-users and resellers, amounted to 25% of our total revenue in 2009 and 27% of our total revenue in both 2008 and 2007.

## **TECHNOLOGY AND INTELLECTUAL PROPERTY**

We generally seek protection under federal, state and foreign laws for strategic or financially important intellectual property developed in connection with our business. Certain intellectual property, where appropriate, is protected by registration under applicable trademark laws or by prosecution of patent applications. We own several patents registered in the U.S. and certain foreign countries. We also have certain registered trademarks in the U.S. and in many foreign countries. The most important of these are "Equifax," "TALX", "The Work Number" and many variations thereof. These trademarks are used in connection with most of our product lines and services. Although these patents and trademarks are important and valuable assets in the aggregate, no single patent, group of patents or trademark, other than our Equifax trademark, is critical to the success of our business.

We license other companies to use certain data, technology and other intellectual property rights we own or control, primarily as core components of our products and services, on terms that are consistent with customary industry standards and that are designed to protect our interest in our intellectual property. An example of this type of arrangement is our contract to exclusively manage the SBFE database from 2007 until 2012.

We are licensed by others to use certain data, technology and other intellectual property rights they own or control, none of which is material to our business except for a license from Fair Isaac Corporation, relating to certain credit-scoring algorithms and the right to sell credit scores derived from them. This license has a five-year term expiring in June 2013 and provides for usage-based fees. Additionally, the licenses do not contain early termination provisions except for standard provisions providing the right to terminate in the event of breach by the other party. We do not hold any franchises or concessions that are material to our business or results of operations.

## **INFORMATION SECURITY AND GOVERNMENT REGULATION**

Safeguarding the privacy and security of consumer credit information, whether delivered online or in an offline format, is a top priority. We recognize the importance of secure online transactions and we maintain physical, administrative, and technical safeguards to protect personal and business identifiable information. We have security protocols and measures in place to protect information from unauthorized access or alteration. These measures include internal and external firewalls, physical security and technological security measures, and encryption of certain data.

Our databases are regularly updated by information provided by financial institutions, telecommunications companies, other trade credit providers, public records vendors and governments. Various laws and regulations govern the collection and use of this information. These laws and regulations impact how we are able to provide information to our customers and have significantly increased our compliance costs. We are subject to differing laws and regulations depending on where we operate.

### ***U.S. Data and Privacy Protection***

Our U.S. operations are subject to various federal and state laws and regulations governing the collection, protection and use of consumer credit and other information, and imposing sanctions for the misuse of such information or unauthorized access to data. Many of these provisions also affect our customers' use of consumer credit or other data we furnish. The information underlying our North America Commercial Services and Direct Marketing Services businesses is less regulated than the other portions of our business. A significant portion of the information maintained by our Direct Marketing Services business is voluntarily provided by individuals, thus this information is subject to fewer restrictions on use.

These laws and regulations that may be applied to portions of our business include, but are not limited to, the following:

- The Fair Credit Reporting Act, or FCRA, which governs among other things the reporting of information to credit

reporting agencies that engage in the practice of assembling or evaluating certain information relating to consumers, including our credit reporting business; making prescreened offers of credit; the sharing of consumer report information among affiliated and unaffiliated third parties; access to credit scores; and requirements for data furnishers and users of consumer report information. Violation of the FCRA, or of similar state laws, can result in an award of actual damages, as well as statutory and/or punitive damages in the event of a willful violation.

- The Fair and Accurate Credit Transactions Act of 2003, or FACT Act, which amended the FCRA and requires, among other things, nationwide consumer credit reporting agencies, such as us, upon the request of a consumer, to place a fraud alert in the consumer's credit file stating that the consumer may be the victim of identity theft or other fraud, and furnish a free annual credit file disclosure to consumers through a centralized request facility we have established with the other nationwide credit reporting agencies. The FACT Act also includes current or pending rules requiring financial institutions to develop policies and procedures to identify potential identity theft, and consumer credit report notice requirements for lenders that use consumer report information in connection with risk-based credit pricing actions. Entities that furnish information to consumer reporting agencies are required to implement procedures and policies regarding the accuracy and integrity of the furnished information and regarding the correction of previously furnished information that is later determined to be inaccurate. Mortgage lenders are required to disclose credit scores to consumers. Additionally, the FACT Act prohibits a business that receives consumer information from an affiliate from using that information for marketing purposes unless the consumer is first provided a notice and an opportunity to direct the business not to use the information for such marketing purposes ("opt-out"), subject to certain exceptions.
- The Financial Services Modernization Act of 1999, or Gramm-Leach-Bliley Act, or GLB, which, among other things, regulates the use of non-public personal financial information of consumers that is held by financial institutions. Equifax is subject to various GLB provisions, including rules relating to the physical, administrative and technological protection of non-public personal financial information. Breach of the GLB can result in civil and/or criminal liability and sanctions by regulatory authorities, such as fines of up to \$100,000 per violation and up to five years imprisonment for individuals.
- The Health Insurance Portability and Accountability Act of 1996, or HIPAA, which requires reasonable safeguards to prevent intentional or unintentional use or disclosure of protected health information.
- Federal and state laws governing the use of the Internet and regulating telemarketing, including the federal Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, or CAN-SPAM, which regulates commercial email, prohibits false or misleading header information, requires that a commercial email be identified as an advertisement, and requires that commercial emails give recipients an opt-out method.
- Fannie Mae and Freddie Mac regulations applicable to our credit reporting and mortgage solutions products, the Real Estate Settlement Procedures Act and HUD's Regulation X, which requires the disclosure of certain basic information to borrowers concerning settlement costs and prohibits the charging of unearned fees and certain "kickbacks" or other fees for referrals in connection with a residential mortgage settlement service.

A number of states in the U.S. have passed versions of security breach notification and credit file freeze legislation. A file freeze enables consumers, including identity theft victims, or in certain states recipients of data breach notices or all consumers, to place and lift a freeze on access to their credit files. File freeze laws impose differing requirements on credit reporting agencies with respect to how and when to respond to such credit file freeze requests and in the fees, if any, the agencies may charge for freeze-related actions.

We continue to monitor federal and state legislative and regulatory issues involving data privacy and protection.

#### ***International Data and Privacy Protection***

We are subject to data protection, privacy and consumer credit laws and regulations in the foreign countries where we do business.

- In Canada, the Personal Information Protection and Electronic Documents Act (2000) applies to organizations with respect to personal information that they collect,

use or disclose in the course of commercial activities. It requires compliance with the National Standard of Canada Model Code for the Protection of Personal Information, covering accountability and identifying purposes, consent, collection, use, disclosure, retention, accuracy, safeguards, individual access and compliance. The Federal Privacy Commissioner is invested with powers of investigation and intervention, and provisions of Canadian law regarding civil liability apply in the event of unlawful processing which is prejudicial to the persons concerned.

- In Europe, Equifax is subject to the European Union, or EU, data protection laws, including the comprehensive EU Directive on Data Protection (1995), which imposes a number of obligations on Equifax with respect to use of personal data, and includes a prohibition on the transfer of personal information from the EU to other countries that do not provide consumers with an "adequate" level of privacy or security. The EU standard for adequacy is generally stricter and more comprehensive than that of the U.S. and most other countries. In the U.K., in addition to the EU Directive on Data Protection, the Data Protection Act of 1998 regulates the manner in which we can use third-party data. In addition, regulatory limitations affect our use of the Electoral Roll, one of our key data sources in the U.K. Generally, the data underlying the products offered by our U.K. Information Services and Personal Solutions product lines, excluding our Commercial Services products, are subject to these regulations. In Spain and Portugal, the privacy laws which are subject to the EU Directive on Data Protection regulate all credit bureau and personal solutions activities. Except for negative data, the laws in Spain and Portugal generally require consumer consent for all Equifax activities.
- In Latin America, consumer data protection and privacy laws and regulations exist in Argentina, Chile, Peru and Uruguay. Uruguay generally follows the EU data protection model. There are also constitutional provisions in Argentina, Brazil, Chile, Peru and certain other countries which declare the right to seek judicial protection regarding the use of personal data, and in many of those countries grant individuals the right to access and correction of information in the possession of data controllers.

### **Tax Management Services**

The Tax Management business within our TALX segment is potentially impacted by changes in U.S. tax laws or interpretations, for example, those pertaining to work opportunity tax credits and unemployment compensation claims. A subsidiary of TALX, Talent Management, provides employee testing, assessment and talent management services to the federal government through a number of primary contracts and subcontracts with federal agencies, including the Transportation Security Administration. These contracts may be adversely affected by changes in U.S. federal government programs or contractor requirements, including the adoption of new laws or regulations.

### **Environmental Regulation**

We are subject to federal, state and local laws and regulations in the areas of safety, health and environmental protection. Compliance with these laws and regulations has not in the past had any material effect on our earnings, capital expenditures or competitive position. However, the effect of such compliance in the future cannot be predicted. We believe that we are in material compliance with applicable federal, state and local safety, health and environmental regulations.

### **PERSONNEL**

Equifax employed approximately 6,600 employees in 15 countries as of December 31, 2009. None of our U.S. employees are subject to a collective bargaining agreement and no work stoppages have been experienced. Pursuant to local laws, certain of our employees in Argentina, Brazil and Spain are covered under government-mandated collective bargaining regulations that govern general salary and compensation matters, basic benefits and hours of work.

### **EXECUTIVE OFFICERS OF EQUIFAX**

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

*Richard F. Smith (50)* has been Chairman and Chief Executive Officer since December 15, 2005. He was named Chairman-Elect and Chief Executive Officer effective September 19, 2005 and was elected as a Director on September 22, 2005. Prior to that, Mr. Smith served as Chief

Operating Officer, GE Insurance Solutions, from 2004 to September 2005 and President and Chief Executive Officer of GE Property and Casualty Reinsurance from 2003 to 2004.

*Lee Adrean (58)* has been Corporate Vice President and Chief Financial Officer since October 2006. Prior to joining Equifax, he served as Executive Vice President and Chief Financial Officer of NDCHealth Corporation from 2004 to 2006. Prior thereto, he served as Executive Vice President and Chief Financial Officer of EarthLink, Inc. from 2000 until 2004.

*Kent E. Mast (66)* has served as Corporate Vice President and Chief Legal Officer since 2000. His responsibilities include legal services, global sourcing, security and compliance, government and legislative relations, corporate governance and privacy functions.

*Coretha M. Rushing (53)* has been Corporate Vice President and Chief Human Resources Officer since 2006. Prior to joining Equifax, she served as an executive coach and HR Consultant with Atlanta-based Cameron Wesley LLC. Prior thereto, she was Senior Vice President of Human Resources at The Coca-Cola Company, where she was employed from 1996 until 2004.

*Paul J. Springman (64)* has served as Corporate Vice President and Chief Marketing Officer since February 2004. Prior thereto, he was head of the Predictive Sciences unit from August 2002 until February 2004.

*David C. Webb (54)* became Chief Information Officer on January 19, 2010. Prior thereto, he served as Chief Operations Officer for SVB Financial Corp. from 2008, and from 2004 to 2008 was Chief Information Officer. Mr. Webb was Vice President, Investment Banking Division at Goldman Sachs, a leading global investment banking, securities and investment management firm, from 1999 to 2004. He was Chief Information Officer at Bank One from 1997 to 1999.

*J. Dann Adams (52)* has been President, U.S. Consumer Information Solutions since 2007. Prior thereto, he served as Group Executive, North America Information Services from November 2003 until December 2006.

*William W. Canfield (71)* has been President of Equifax's TALX subsidiary since May 2007. Prior thereto, he served as Chairman, President and Chief Executive Officer of TALX Corporation since 1988.

*Rudolfo M. Ploder (49)* has been President, International since January 2007. Prior thereto, he was Group Executive, Latin America from February 2004 to January 2007.

*Joseph M. Loughran, III (42)* has been President, North America Personal Solutions since January 4, 2010. Prior thereto, he was Senior Vice President — Corporate Development from April 2006 to December 2009. Prior to joining Equifax he held various executive roles at BellSouth Corporation from May 2001 to April 2006, including most recently Managing Director-Corporate Strategy and Planning from May 2005 to April 2006. Prior to joining BellSouth, Mr. Loughran held various roles with McKinsey & Company, King & Spalding, and Lazard Frères & Co.

*Alejandro ("Alex") Gonzalez (40)* has been President, North America Commercial Solutions since January 4, 2010. Prior thereto, he was Senior Vice President of Strategic Marketing from December 2005 to December 2009, and Customer Experience Leader for GE Insurance Solutions from January 2005 to December 2005.

*Nuala M. King (56)* has been Senior Vice President and Controller since May 2006. Prior thereto, she was Vice President and Corporate Controller from March 2004 to April 2006. Prior to joining Equifax, Ms. King served as Corporate Controller for UPS Capital from March 2001 until March 2004.

## **FORWARD-LOOKING STATEMENTS**

This report contains information that may constitute "forward-looking statements." Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to certain risks and uncertainties that could cause

actual results to differ materially from our Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described below in Item 1A. Risk Factors, and elsewhere in this report and those described from time to time in our future reports filed with the United States Securities and Exchange Commission, or SEC. As a result of such risks and uncertainties, we urge you not to place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## AVAILABLE INFORMATION

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

## ITEM 1A. RISK FACTORS

Because of the following factors, as well as other variables affecting our financial condition and operating results, past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in a future period.

### ***Economic weakness and uncertainty could materially adversely affect us.***

Our operations and performance depend significantly on worldwide economic conditions. Continued economic weakness and uncertainty could harm our consolidated financial position, results of operations, cash flows, and stock price, and limit our ability to sustain profitability. Such economic conditions also make it more difficult for us to make accurate forecasts of our revenue, gross margins and expenses.

Our business customers use our credit information and related analytical services and data to process applications for new credit cards, automobile loans, home mortgages, home equity loans and other consumer loans, and to manage their existing credit relationships. Bank and other lenders' willingness to extend credit has been adversely affected by elevated consumer delinquency and loan losses in the current weak economy. Consumer demand for credit (i.e., rates of spending and levels of indebtedness) also tends to grow more slowly or decline during periods of economic contraction or slow economic growth. Rising rates of unemployment and interest, declines in income, home prices, or investment values, lower consumer confidence and reduced access to credit adversely affect demand for our products and services, and consequently our revenue, as customers may continue to postpone spending and their use of credit.

In addition, we have experienced gross margin declines in certain businesses, reflecting the effect of items such as reduced demand for our services, competitive pricing pressures and increases in expenses resulting from higher labor, development and other costs that we are unable to pass on to our customers. Since a significant portion of our operating expenses is relatively fixed in nature due to sales, information technology and development and other costs, if we were unable to respond quickly enough to changes in our revenues, we could experience further reductions in our gross margins.

Economic weakness and uncertainty could cause our expenses to vary materially from our expectations. Any renewed financial turmoil affecting the banking system and financial markets could negatively impact our treasury operations. Also, if our customers' markets decline, we may not be able to collect on outstanding amounts due to us as the financial condition of such parties may deteriorate rapidly and without notice in times of market volatility and disruption. Poor financial performance of asset markets could lead to increased pension and post-retirement benefit expenses. Other income and expense could vary materially from expectations depending on changes in interest rates, borrowing costs, currency exchange rates, hedging

expenses and the fair value of derivative instruments. Economic downturns also may lead to further restructuring actions and associated expenses.

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

We rely extensively upon data from external sources to maintain our proprietary and non-proprietary databases, including data received from customers, strategic partners and various government and public record sources. Our data sources could withdraw their data from us for a variety of reasons, including legislatively or judicially imposed restrictions on use. We also compete with several of our third-party data suppliers. If a substantial number of data sources or certain key data sources were to withdraw or be unable to provide their data, if we were to lose access to data due to government regulation, or if the collection of data becomes uneconomical, our ability to provide products and services to our clients could be materially adversely impacted, which could result in decreased revenue, net income and earnings per share.

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

We operate in a number of geographic, product and service markets that are highly competitive, as described above under "Item 1. Business — Competition." Competitors may develop products and services that are superior to or that achieve greater market acceptance than our products and services. The size of our competitors varies across market segments, as do the resources we have allocated to the segments we target. Therefore, some of our competitors may have significantly greater financial, technical, marketing or other resources than we do in one or more of our market segments, or overall. As a result, our competitors may be in a position to respond more quickly than we can to new or emerging technologies and changes in customer requirements, or may devote greater resources than we can to the development, promotion, sale and support of products and services. Moreover, new competitors or alliances among our competitors may emerge and potentially reduce our market share, revenue or margins.

Some of our competitors may choose to sell products competitive to ours at lower prices by accepting lower margins and profitability, or may be able to sell products competitive to ours at lower prices given proprietary ownership of data, technological superiority or economies of scale. Price reductions by our competitors could negatively impact our margins and results of operations and could also harm our ability to obtain new customers on favorable terms. Historically, certain of our key products have experienced declines in per unit pricing due to competitive factors and customer demand. If prices decline in the future at faster rates than in the past due to unforeseen changes in competition or customer demand, our business could be adversely affected.

***If we do not introduce successful new products and services in a timely manner, our products and services will become obsolete and our operating results will suffer.***

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



***Failure to adjust our business due to changing market conditions or failure to estimate our customers' demand could adversely affect our income.***

Our income could be harmed if we are unable to adjust our business to market fluctuations, including those caused by the cyclical nature of the markets in which we operate. The sale of our products and services are dependent, to a large degree, on customers whose industries are subject to cyclical trends in the demand for their products. Consumer demand for credit is particularly volatile, in the current environment, making demand difficult to anticipate.

***The impact of consolidation in the financial services, mortgage, retail, telecommunications and other markets is difficult to predict and may harm our business.***

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

***Our cost reduction and restructuring initiatives may not result in anticipated savings or may negatively affect the quality or effectiveness of our services.***

Over the past several years, we have implemented, and are continuing to implement, significant cost-reduction measures. These measures have been taken in an effort to improve or maintain our profitability in the face of pressure on revenues and realign our company to focus on strategic initiatives. We have incurred restructuring charges in connection with these cost reduction efforts. If these measures are not fully completed or are not completed in a timely fashion, we may not realize their full potential benefit. Such efforts may also be disruptive to our operations. These cost reduction measures may have the effect of reducing our talent pool and available resources and, consequently, could have long-term effects on our business by decreasing or slowing improvements in our products, affecting our ability to respond to customers, limiting our ability to expand in new markets or to hire and retain key personnel.

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

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

***If we experience system failures, the delivery of our products and services to our customers could be delayed or interrupted, which could harm our business and reputation and result in the loss of customers.***

Our ability to provide reliable service largely depends on the efficient and uninterrupted operation of our computer network systems and data centers. Some of these systems have been outsourced to third-party providers. Any significant interruptions could severely harm our business and reputation and result in a loss of customers and large expenses to repair or replace the facility. Our systems and operations could be exposed to damage or interruption from power disruption, fire, flood, telecommunications failure, unauthorized entry and computer viruses, terrorism or other natural or man-made disasters. The steps we have taken and are taking to prevent a system failure, including

backup disaster recovery systems, may not be effective. Our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur. Also, our third party insurance coverage will vary from time to time in both type and amount depending on availability, cost and our decisions with respect to risk retention.

***Interest rates and credit ratings could adversely affect our cost of capital and net income.***

Rising interest rates, credit market dislocations and decisions and actions by credit rating agencies can affect the availability and cost of our funding. Credit rating downgrades or negative changes to ratings outlooks can increase our cost of capital and hurt our competitive position. Guidance from rating agencies as to acceptable leverage can affect our returns as well.

***If we are not able to achieve our overall long-term goals, the value of an investment in our Company could be negatively affected.***

We have established and publicly announced certain long-term growth objectives. These objectives were based on our evaluation of our growth prospects, which are generally based on volume and sales potential of many product types, some of which are more profitable than others, and on an assessment of potential level or mix of product sales. There can be no assurance that we will achieve the required volume or revenue growth or mix of products necessary to achieve our growth objectives.

***We may suffer adverse financial consequences if Computer Sciences Corporation requires us to purchase its credit reporting business at a time when the public equity or debt markets or other financing conditions are unfavorable to us.***

In 1988, we entered into an agreement with Computer Sciences Corporation, or CSC, and certain of its affiliates under which CSC's credit reporting agencies utilize our computerized credit database services. Under this agreement, CSC has an option, exercisable at any time, to sell its credit reporting business to us. The option expires in August 2013. The option exercise price will be determined by an appraisal process and would be due in cash within 180 days after the exercise of the option. We estimate that if CSC were to exercise the option at December 31, 2009, the option price would have been approximately \$600 million to \$675 million. This estimate is based solely on our internal analysis of the value of the business, current market conditions and other factors, all of which are subject to constant change. Therefore, the actual option exercise price could be materially higher or lower than the estimated amount. If CSC were to exercise its option, we would have to obtain additional sources of funding. We believe that this funding would be available from sources such as additional bank lines of credit and the issuance of public debt and/or equity. However, the availability and terms of any such capital financing would be subject to a number of factors, including credit or equity market conditions, general economic conditions and our financial performance and condition. Because we do not control the timing of the exercise, if any, by CSC of its option, we could be required to seek such financing and increase our debt levels at a time when market or other conditions are unfavorable.

***Poor investment performance of pension plan holdings and other factors impacting pension plan costs could unfavorably impact our results of operations and liquidity.***

Our costs of providing for non-contributory defined benefit pension plans are dependent on a number of factors, such as the rates of return on plan assets, discount rates, the level of interest rates used to measure the required minimum funding levels of the plan, future government regulation and our required or voluntary contributions made to the plans. A significant decline in the value of investments that fund our pension plans, if not offset or mitigated by a decline in our liabilities, may significantly differ from or alter the values and actuarial assumptions used to calculate our future pension expense. A decline in the value of these investments could increase the expense of our pension plans, and we could be required to fund our plans with significant amounts of cash. Such cash funding obligations could have a material impact on our liquidity by reducing cash flows and could negatively affect results of operations.

***If we are unable to expand our operations in developing and emerging markets, our growth rate could be negatively affected.***

Our success depends in part on our ability to grow our business in developing and emerging markets, which in turn depends on economic and political conditions in those

markets and on our ability to acquire or form strategic business alliances and joint ventures and to make necessary investments in facilities, training, marketing and technology. Moreover, the products and services we offer in developing and emerging markets must match our customers' demand for those products. Due to product price, limited purchasing power and differences in the development of consumer credit markets, there can be no assurance that our products will be accepted in any particular developing or emerging market.

***Our acquisitions, strategic alliances, joint ventures and divestitures may result in financial outcomes that are different than expected.***

In the normal course of business, we frequently engage in discussions with third parties relating to possible acquisitions, strategic alliances, joint ventures and divestitures, and generally expect to complete several transactions per year that we believe are aligned with our strategic focus. We cannot provide assurances that we will be able to find appropriate candidates for acquisitions, reach agreement to acquire them, have the cash or other resources necessary to acquire them, or obtain requisite shareholder or regulatory approvals needed to close strategic acquisitions. The impact of future acquisitions on our business, operating results and financial condition are not known at this time. In the case of businesses we may acquire in the future, we may have difficulty assimilating these businesses and their products, services, technologies, and personnel into our operations. These difficulties could disrupt our ongoing business, distract our management and workforce, increase our expenses and materially adversely affect our operating results and financial condition. Also, we may not be able to retain key management and other critical employees after an acquisition. We may also acquire unanticipated liabilities. In addition to these risks, we may not realize all of the anticipated benefits of these acquisitions.

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

Our businesses are subject to various significant international, federal, state and local regulations, including but not limited to privacy and consumer data protection, health and safety, tax, labor and environmental regulations. These regulations are complex, change frequently and have tended to become more stringent over time. We may be required to incur significant expenses to comply with these regulations or to remedy violations of these regulations. Any failure by us to comply with applicable government regulations could also result in cessation of our operations or portions of our operations or impositions of fines and restrictions on our ability to carry on or expand our operations. In addition, because many of our products are regulated or sold into regulated industries, we must comply with additional regulations in marketing our products.

We also have agreements relating to the sale of our products to government entities, including through the Performance Assessment Network subsidiary of our TALX business and, as a result, we are subject to various statutes and regulations that apply to companies doing business with the government. The laws governing government contracts differ from the laws governing private contracts. For example, many government contracts contain pricing terms and conditions that are not applicable to private contracts. We are also subject to investigation for compliance with the regulations governing government contracts. A failure to comply with these regulations might result in suspension of these contracts, or administrative penalties.

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

From time to time, third parties may claim that one or more of our products or services infringe their intellectual property rights. We analyze and take action in response to such claims on a case by case basis. Any dispute or litigation regarding patents or other intellectual property could be

costly and time-consuming due to the complexity of our technology and the uncertainty of intellectual property litigation and could divert our management and key personnel from our business operations. A claim of intellectual property infringement could force us to enter into a costly or restrictive license agreement, which might not be available under acceptable terms or at all, or could subject us to significant damages or to an injunction against development and sale of certain of our products or services. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of intellectual property infringement. In certain of our businesses we rely on third party intellectual property licenses and we cannot ensure that these licenses will be available to us in the future on favorable terms or at all.

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

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

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

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

Sales outside the U.S. make up approximately 25% of our net operating revenue and, as a result, our business is subject to various risks associated with doing business internationally. We anticipate that revenue from international operations will continue to represent an increasing portion of our total revenue. In addition, many of our employees, suppliers, job functions and facilities are increasingly located outside the U.S. Accordingly, our future results could be harmed by a variety of factors, including:

- changes in specific country or region political, economic or other conditions;
- trade protection measures;
- data privacy and consumer protection regulations;
- difficulty in staffing and managing widespread operations;
- differing labor, intellectual property protection and technology standards and regulations;
- business licensing requirements or other requirements relating to making foreign direct investments, which could increase our cost of doing business in certain jurisdictions, prevent us from entering certain markets, increase our operating costs or lead to penalties or restrictions;
- difficulties associated with repatriating cash generated or held abroad in a tax-efficient manner;
- changes in tax laws; and
- geopolitical instability, including terrorism and war.

We earn revenue, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, including among others the British pound, the Canadian dollar, the Brazilian real, the Chilean peso and the Euro. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenue, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against other major currencies will affect our net operating revenues, operating

income and the value of balance sheet items denominated in foreign currencies. Because of the geographic diversity of our operations, weaknesses in some currencies might be offset by strengths in others over time. We generally do not mitigate the risks associated with fluctuating exchange rates, although we may from time to time through forward contracts or other derivative instruments hedge a portion of our translational foreign currency exposure or exchange rate risks associated with material transactions which are denominated in a foreign currency. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Accordingly, fluctuations in foreign currency exchange rates, particularly the strengthening of the U.S. dollar against major currencies, may materially affect our consolidated financial results.

In many foreign countries, particularly those with developing economies, it is common to engage in business practices that are prohibited by laws and regulations applicable to us, such as the Foreign Corrupt Practices Act. Although we implement policies and procedures designed to facilitate compliance with these laws, our employees, contractors and agents, as well as those companies to which we outsource certain of our business operations, may take actions in violation of our policies. Any such violation, even if prohibited by our policies, could have a material adverse effect on our business and reputation.

***If we are unable to protect our information systems against data corruption, cyber-based attacks or network security breaches, our operations could be disrupted.***

We are highly dependent on information technology networks and systems, including the Internet, to process, transmit and store electronic information. In particular, we depend on our information technology infrastructure for business-to-business and business-to-consumer electronic commerce. Security breaches of this infrastructure can create system disruptions, shutdowns or unauthorized disclosure of confidential information. If we are unable to prevent such breaches, our operations could be disrupted, or we may suffer financial damage or loss because of lost or misappropriated information.

Many of our products are accessed through the Internet, including our consumer and commercial information services. Security breaches in connection with the delivery of our products and services via the Internet otherwise may affect us or our industry and could be detrimental to our reputation, business, operating results and financial condition. We cannot be certain that advances in criminal capabilities, new discoveries in the field of cryptography or other developments will not compromise or breach the technology protecting the networks that access our products and services.

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

Our future success depends partly on the continued service of our key development, sales, marketing, executive and administrative personnel. If we fail to retain and hire a sufficient number of these personnel, we will not be able to maintain or expand our business. We believe our pay levels are competitive within the regions that we operate. However, there is also intense competition for certain highly technical specialties in geographic areas where we continue to recruit, and it may become more difficult to retain our key employees.

***We may be required to recognize additional impairment charges.***

We assess our goodwill, trademarks and other intangible assets and our long-lived assets as and when required by generally accepted accounting principles in the U.S. to determine whether they are impaired. Unexpected declines in our operating results and structural changes in our principal markets may also result in impairment charges. Additional impairment charges would reduce our reported earnings for the periods in which they are recorded.

***Changes in tax laws and requirements and accounting standards could affect our future results.***

We are subject to taxes in the U.S. and numerous foreign jurisdictions. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax rates or their interpretation. In addition, the Obama Administration and the U.S. Congress have recently announced proposals for new U.S. tax legislation that, if adopted, could adversely affect

our tax rate. Any of these changes could have a material adverse effect on our profitability. We are also subject to the continued examination of our income tax returns by the Internal Revenue Service and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for taxes. There can be no assurance that the outcomes from these examinations will not materially adversely affect our financial condition and results of operations.

New accounting standards or pronouncements that may become applicable to us from time to time, or changes in the interpretation of existing standards and pronouncements, could have a significant effect on our reported results for the affected periods.

***Unfavorable results of legal proceedings could materially affect us.***

We are subject to legal proceedings and claims that have arisen out of the ordinary conduct of our business and are not yet resolved and additional claims may arise in the future. Results of legal proceedings cannot be predicted with certainty. We may be faced with significant monetary damages or injunctive relief against us that would materially adversely affect a portion of our business and might materially affect our financial condition and operating results.

***We are subject to risks associated with the availability and coverage of insurance.***

For certain risks, we do not maintain insurance coverage because of cost and/or availability. Because we retain some portion of insurable risks, and in some cases self-insure completely, unforeseen or catastrophic losses in excess of insured limits could materially adversely affect our financial performance and operating results.

## **ITEM 1B. UNRESOLVED STAFF COMMENTS**

Not applicable.

## **ITEM 2. PROPERTIES**

Our executive offices are located at 1550 Peachtree Street, N.W., Atlanta, Georgia, in a leased facility. On February 27, 2009, we notified the lessor that we intend to exercise our purchase option in accordance with the lease terms. By making this notification, we committed to purchase the building for \$29.0 million on February 26, 2010.

Our other properties are geographically distributed to meet sales and operating requirements worldwide. We consider these properties to be both suitable and adequate to meet our current operating requirements, and most of the space is being utilized. We ordinarily lease office space for conducting our business and are obligated under approximately 90 leases and other rental arrangements for our headquarters and field locations. We owned four office buildings at December 31, 2009, including two buildings which house our Atlanta, Georgia data center, as well as buildings utilized by our Latin America operations located in Sao Paulo, Brazil and Santiago, Chile. We also own 23.5 acres adjacent to the Atlanta, Georgia data center.

For additional information regarding our obligations under leases, see Note 5 of the Notes to Consolidated Financial Statements in this report. We believe that suitable additional space will be available to accommodate our future needs.

## **ITEM 3. LEGAL PROCEEDINGS**

Equifax, certain of its subsidiaries, and other persons have been named as parties in various legal actions and administrative proceedings arising in connection with the operation of Equifax's businesses. In most cases, plaintiffs seek unspecified damages and other relief. These actions include the following:

***California Bankruptcy Litigation.*** In consolidated actions filed in the U.S. District Court for the Central District of California, captioned *Terri N. White, et al. v. Equifax Information Services LLC, Jose Hernandez v. Equifax Information Services LLC, Kathryn L. Pike v. Equifax Information Services LLC, and Jose L. Acosta, Jr., et al. v. Trans Union LLC, et al.*, plaintiffs asserted that Equifax violated federal and state law (the FCRA, the California Credit Reporting Act and the California Unfair Competition Law) by failing to follow reasonable procedures to determine whether credit accounts are discharged in bankruptcy, including the method for updating the status of an account

following a bankruptcy discharge. On August 20, 2008, the District Court approved a Settlement Agreement and Release providing for certain changes in the procedures used by defendants to record discharges in bankruptcy on consumer credit files. That settlement resolved claims for injunctive relief, but not plaintiffs' claims for damages. On May 7, 2009, the District Court issued an order preliminarily approving an agreement to settle remaining class claims. Certain plaintiffs filed a motion to reconsider the preliminary approval order, which motion was denied by the District Court on June 9, 2009. The class settlement process is proceeding.

**Gillespie Litigation.** In an action filed January 10, 2005 in the U.S. District Court for the Northern District of Illinois, captioned *Heather Gillespie, et al. v. Equifax Information Services LLC*, plaintiffs asserted on behalf of themselves and all similarly situated individuals that Equifax violated the Fair Credit Reporting Act by failing to clearly and accurately disclose the date of first delinquency in consumer credit file disclosures. On October 15, 2008, the District Court granted plaintiffs' motion for certification of a class action consisting of certain consumers who resided in New Jersey or North Carolina during the class period. The class sought statutory and punitive damages and attorneys' fees. On August 25, 2009, the parties entered into a settlement agreement with respect to all claims. On December 18, 2009, the District Court entered a final judgment approving the settlement.

**Other.** Equifax has been named as a defendant in various other legal actions, including administrative claims, class actions and other litigation arising in connection with our business. Some of the legal actions include claims for substantial compensatory or punitive damages or claims for indeterminate amounts of damages. We believe we have strong defenses to and, where appropriate, will vigorously contest, many of these matters. Given the number of these matters, some are likely to result in adverse judgments, penalties, injunctions, fines or other relief. However, we do not believe that these litigation matters will be individually material to our financial condition or results of operations. We may explore potential settlements before a case is taken through trial because of the uncertainty and risks inherent in the litigation process.

For information regarding contingent tax claims raised by the Canada Revenue Agency, and our accounting for legal contingencies, see Note 5 of the Notes to Consolidated Financial Statements in this report.

#### **ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

No matters were submitted to a vote of our security holders during the fourth quarter of 2009.

## PART II

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

Equifax's common stock is traded on the New York Stock Exchange under the symbol "EFX". As of January 31, 2010, Equifax had approximately 6,122 holders of record; however, Equifax believes the number of beneficial owners of common stock exceeds this number.

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

<i>(In dollars)</i>	<b>High Sales Price</b>	<b>Low Sales Price</b>	<b>Dividends<sup>(1)</sup></b>
<b>2009</b>			
First Quarter	\$ 28.43	\$ 19.63	\$ 0.04
Second Quarter	\$ 29.62	\$ 24.00	\$ 0.04
Third Quarter	\$ 29.33	\$ 24.39	\$ 0.04
Fourth Quarter	\$ 31.64	\$ 27.21	\$ 0.04
<b>2008</b>			
First Quarter	\$ 37.28	\$ 31.49	\$ 0.04
Second Quarter	\$ 39.95	\$ 33.43	\$ 0.04
Third Quarter	\$ 37.29	\$ 32.43	\$ 0.04
Fourth Quarter	\$ 34.20	\$ 19.38	\$ 0.04

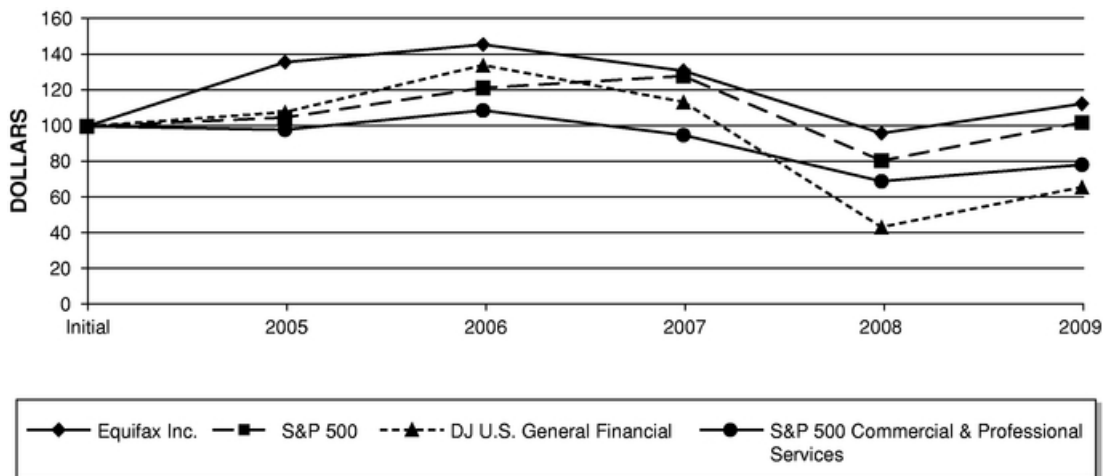
(1) *Equifax's Senior Credit Facility restricts our ability to pay cash dividends on our capital stock or repurchase capital stock if a default exists or would result according to the terms of the credit agreement.*



## Shareholder Return Performance Graph

The following graph compares Equifax's five-year cumulative total shareholder return with that of the Standard & Poor's Composite Stock Index (S&P 500) and two peer group indices, the Dow Jones U.S. General Financial Index, and the S&P 500 Commercial & Professional Services Index which is a subset of the S&P Stock Index that includes companies that provide business-to-business services. The graph assumes that value of the investment in our Common Stock and each index was \$100 on the last trading day of 2003 and that all quarterly dividends were reinvested without commissions. Our past performance may not be indicative of future performance.

### COMPARATIVE FIVE-YEAR CUMULATIVE TOTAL RETURN AMONG EQUIFAX INC., S&P 500, DOW JONES U.S. GENERAL FINANCIAL, AND S&P 500 COMMERCIAL & PROFESSIONAL SERVICES INDICES



	Fiscal Year Ended December 31,					
	Initial	2005	2006	2007	2008	2009
Equifax Inc.	100.0	135.90	145.78	131.09	96.08	112.61
S&P 500	100.0	104.91	121.48	128.16	80.74	102.11
DJ U.S. General Financial	100.0	107.93	134.26	113.67	43.52	65.93
S&P 500 Comm. & Prof. Services	100.0	98.04	108.88	95.05	69.19	78.46

The table below contains information with respect to purchases made by or on behalf of Equifax of its common stock during the fourth quarter ended December 31, 2009:

### Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid Per Share <sup>(2)</sup>	Total Number of Shares Purchased as Part of Publicly-Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(3)</sup>
September 30, 2009				\$ 149,086,930
October 1 – October 31, 2009	325	\$ —	—	\$ 149,086,930
November 1 – November 30, 2009	927,857	\$ 29.26	926,533	\$ 121,976,574
December 1 – December 31, 2009	33,367	\$ —	—	\$ 121,976,574
<b>Total</b>	<b>961,549</b>	<b>\$ 29.26</b>	<b>926,533</b>	<b>\$ 121,976,574</b>

(1) The total number of shares purchased includes: (a) shares purchased pursuant to our publicly-announced share repurchase program, or Program; and (b) shares surrendered, or deemed surrendered, in satisfaction of the exercise price and/or to satisfy tax withholding obligations in connection with the exercise of employee stock options and vesting of restricted stock, totaling 325 shares for the month of October 2009, 1,324 shares for the month of November 2009, and 33,367 shares for the month of December 2009.

(2) Average price paid per share for shares purchased as part of our publicly-announced plan (includes brokerage commissions).

(3) Under share repurchase programs authorized by our Board of Directors, we purchased 0.9 million common shares on the open market during the twelve months ended December 31, 2009 for \$23.8 million. Additionally, we purchased 0.4 million shares from the Equifax Employee Stock Benefits Trust for \$12.5 million during the fourth quarter of 2009. At December 31, 2009, the amount authorized for future share repurchases under the Program was \$121.9 million.

Information relating to compensation plans under which the Company's equity securities are authorized for issuance is included in the section captioned "Equity Compensation Plan Information" in our 2010 Proxy Statement and is incorporated herein by reference.

## ITEM 6. SELECTED FINANCIAL DATA

The table below summarizes our selected historical financial information for each of the last five years. The summary of operations data for the years ended December 31, 2009, 2008 and 2007, and the balance sheet data as of December 31, 2009 and 2008, have been derived from our audited Consolidated Financial Statements included in this report. The summary of operations data for the years ended December 31, 2006 and 2005, and the balance sheet data as of December 31, 2007, 2006 and 2005, have been derived from our audited Consolidated Financial Statements not included in this report. The historical selected financial information may not be indicative of our future performance and should be read in conjunction with the information contained in Management's Discussion and Analysis of Financial Condition and Results of Operations, and the Consolidated Financial Statements and the accompanying Notes to the Consolidated Financial Statements in this report.

	Twelve Months Ended December 31,				
<i>(In millions, except per share data)</i>	2009 <sup>(1)(2)</sup> (4)	2008 <sup>(2)(4)</sup>	2007 <sup>(5)</sup>	2006 <sup>(4)(6)</sup>	2005
<b>Summary of Operations:</b>					
Operating revenue	\$ 1,824.5	\$ 1,935.7	\$ 1,843.0	\$ 1,546.3	\$ 1,443.4
Operating expenses	\$ 1,416.9	\$ 1,458.5	\$ 1,356.8	\$ 1,110.2	\$ 1,021.4
Operating income	\$ 407.6	\$ 477.2	\$ 486.2	\$ 436.1	\$ 422.0
Consolidated net income	\$ 240.5	\$ 279.0	\$ 278.8	\$ 279.0	\$ 251.4
Net income attributable to Equifax	\$ 233.9	\$ 272.8	\$ 272.7	\$ 274.5	\$ 246.5
Dividends paid to Equifax shareholders	\$ 20.2	\$ 20.5	\$ 20.7	\$ 20.3	\$ 20.2
Diluted earnings per common share	\$ 1.83	\$ 2.09	\$ 2.02	\$ 2.12	\$ 1.86
Cash dividends declared per common share	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.15
Weighted-average common shares outstanding (diluted) <sup>(5)</sup>	127.9	130.4	135.1	129.4	132.2
	<b>As of December 31,</b>				
<i>(In millions)</i>	2009 <sup>(1)</sup>	2008	2007 <sup>(3)(5)</sup>	2006	2005
<b>Balance Sheet Data:</b>					
Total assets	\$ 3,550.5	\$ 3,260.3	\$ 3,523.9	\$ 1,790.6	\$ 1,831.5
Short-term debt and current maturities <sup>(7)</sup>	\$ 183.2	\$ 31.9	\$ 222.1	\$ 330.0	\$ 92.3
Long-term debt, net of current portion	\$ 990.9	\$ 1,187.4	\$ 1,165.2	\$ 173.9	\$ 463.8
Total debt, net	\$ 1,174.1	\$ 1,219.3	\$ 1,387.3	\$ 503.9	\$ 556.1
Shareholders' equity	\$ 1,615.0	\$ 1,323.5	\$ 1,408.0	\$ 844.2	\$ 825.2

- (1) On October 27, 2009, we acquired IXI Corporation for \$124.0 million. On November 2, 2009, we acquired Rapid Reporting Verification Company for \$72.5 million. The results of these acquisitions are included in our Consolidated Financial Statements subsequent to the acquisition dates. For additional information about these acquisitions, see Note 2 of the Notes to Consolidated Financial Statements in this report.
- (2) During 2009 and 2008, we recorded restructuring and asset write-down charges of \$24.8 million and \$16.8 million, respectively (\$15.8 million and \$10.5 million, respectively, net of tax). For additional information about these charges, see Note 10 of the Notes to the Consolidated Financial Statements in this report.
- (3) During 2007, total debt increased as a result of our issuance of \$550.0 million of ten- and thirty-year fixed rate senior notes during the second quarter, our assumption of \$75.0 million in senior guaranteed notes of TALX due 2012, and the commencement of a commercial paper program for general corporate purposes.
- (4) During 2009, we recorded a \$7.3 million income tax benefit related to our ability to utilize foreign tax credits beyond 2009. In 2008 and 2006, we recorded income tax benefits of \$14.6 million and \$9.5 million, respectively, related to uncertain tax positions for which the statute of limitations expired. For additional information about these benefits, see Note 6 of the Notes to the Consolidated Financial Statements in this report.
- (5) On May 15, 2007, we acquired all the outstanding shares of TALX. Under the terms of the transaction, we issued 20.6 million shares of Equifax common stock and 1.9 million fully-vested options to purchase Equifax common stock, and paid approximately \$288.1 million in cash, net of cash acquired. We also assumed TALX's outstanding debt, which had a fair value totaling \$177.6 million at May 15, 2007. The results of TALX's operations are included in our Consolidated Financial Statements beginning on the date of acquisition. For additional information about the TALX acquisition, see Note 2 of the Notes to Consolidated Financial Statements in this report.
- (6) On January 1, 2006, we adopted new accounting guidance regarding stock-based compensation which resulted in additional compensation expense for years ending after December 31, 2005. For additional information about our stock-based compensation, see Note 7 of the Notes to Consolidated Financial Statements in this report.
- (7) Includes a \$29.0 million capital lease obligation in 2009 related to our headquarters building. For additional information about our headquarters building lease, see Note 5 of the Notes to Consolidated Financial Statements in this report.

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

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

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

### BUSINESS OVERVIEW

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

Businesses rely on us for consumer and business credit intelligence, credit portfolio management, fraud detection, decisioning technology, marketing tools, and human resources and payroll services. We also offer a portfolio of products that enable individual consumers to manage their financial affairs and protect their identity. Our revenue stream is diversified among individual consumers and among businesses across a wide range of industries and international geographies.

### Segment and Geographic Information

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

The International segment consists of Canada Consumer, Europe and Latin America. Canada Consumer's products and services are similar to our USCIS offerings, while Europe and Latin America are made up of varying mixes of product lines that are in our USCIS, North America Commercial Solutions and North America Personal Solutions reportable segments.

The TALX segment consists of The Work Number® and Tax and Talent Management business units. The Work Number revenue is transaction-based and is derived primarily from employment, income and social security number verifications. Tax and Talent Management revenues are derived from our provision of certain human resources business process outsourcing services that include both transaction- and subscription-based product offerings. These services assist our customers with the administration of unemployment claims and employer-based tax credits and the assessment of new hires.

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

North America Commercial Solutions revenue is principally transaction-based, with the remainder project-based, and is derived from the sale of business information, credit scores and portfolio analytics that enable customers to utilize our reports to make financial, marketing and purchasing decisions related to businesses.

**Geographic Information.** We currently operate in the following countries: Argentina, Brazil, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Peru, Portugal, the Republic of Ireland, Spain, the U.K., Uruguay, and the U.S. Our operations in Costa Rica and the Republic of Ireland focus on data handling and customer support activities. We own an equity interest in a consumer credit information company in Russia. During 2009, we formed a joint venture, pending regulatory approval, to provide a broad range of credit data and information solutions in India. Of the countries we operate in, 75% of our revenue was generated in the U.S. during the twelve months ended December 31, 2009.

**Key Performance Indicators.** Management focuses on a variety of key indicators to monitor operating and financial performance. These performance indicators include measurements of operating revenue, change in operating revenue, operating income, operating margin, net income, diluted earnings per share, cash provided by operating activities and capital expenditures. The key performance indicators for the twelve months ended December 31, 2009, 2008 and 2007, include the following:

	<b>Key Performance Indicators Twelve Months Ended December 31,</b>		
<i>(Dollars in millions, except per share data)</i>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Operating revenue	\$ 1,824.5	\$ 1,935.7	\$ 1,843.0
Operating revenue change	(6)%	5%	19%
Operating income	\$ 407.6	\$ 477.2	\$ 486.2
Operating margin	22.3%	24.7%	26.4%
Net income attributable to Equifax	\$ 233.9	\$ 272.8	\$ 272.7
Diluted earnings per share	\$ 1.83	\$ 2.09	\$ 2.02
Cash provided by operating activities	\$ 418.4	\$ 448.1	\$ 453.5
Capital expenditures	\$ 70.7	\$ 110.5	\$ 118.5

#### **Operational Highlights.**

- On October 27, 2009, we acquired IXI Corporation, a provider of consumer wealth and asset data, for \$124.0 million. On November 2, 2009, we acquired Rapid Reporting Verification Company, a provider of IRS tax transcript information and social security number authentication services, for \$72.5 million.
- During the first and fourth quarters of 2009, we recorded restructuring charges of \$8.4 million and \$16.4 million, respectively (\$5.4 million and \$10.4 million, respectively, net of tax).
- We repurchased 0.9 million shares of our common stock on the open market for \$23.8 million during 2009.
- Total debt was \$1.17 billion at December 31, 2009, a decrease of \$45.2 million from December 31, 2008.

#### **Business Environment, Company Outlook and Strategy**

We continue to be challenged by a difficult operating environment, causing a reduction in revenue for certain traditional credit-related services. Also, increased regulation is introducing new complexity in the marketing of product and service offerings to financial institutions and increasing compliance requirements for our customers. Accordingly, we are further diversifying our revenues by pursuing and investing in key strategic initiatives including new product innovation, differentiated decisioning solutions leveraging our diverse data assets and technology, acquiring new data assets and technologies, and international expansion. We are also focused on managing our expenses through the use of LEAN, Workout and other process improvement initiatives in order to maintain operating margins, earnings performance, and cash flow.

For 2010, we anticipate GDP growth to be modest, but improving; employment to see slight improvement during the second half of the year; and home prices to continue to face pressure due to foreclosures. We anticipate increasing interest for our services from credit card issuers as the new credit card regulatory changes became effective in February of this year. As a result, we expect to see revenue growth gradually improve in 2010. Given our outlook and current foreign exchange rates, we expect operating results to be stable at their current levels during the first half of the year, with some increase in performance during the second half.

RESULTS OF OPERATIONS — TWELVE MONTHS ENDED DECEMBER 31, 2009, 2008 AND 2007

Consolidated Financial Results

Operating Revenue

Operating Revenue (Dollars in millions)	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
U.S. Consumer Information Solutions	\$ 820.7	\$ 890.8	\$ 969.7	\$ (70.1)	(8)%	\$ (78.9)	(8)%
International	438.6	505.7	472.8	(67.1)	(13)%	32.9	7%
TALX	346.4	305.1	179.4	41.3	14%	125.7	70%
North America Personal Solutions	149.0	162.6	153.5	(13.6)	(8)%	9.1	6%
North America Commercial Solutions	69.8	71.5	67.6	(1.7)	(2)%	3.9	6%
Consolidated operating revenue	\$ 1,824.5	\$ 1,935.7	\$ 1,843.0	\$ (111.2)	(6)%	\$ 92.7	5%

The decrease in revenue for 2009, as compared to 2008, was primarily due to continued global economic weakness, which significantly impacted demand for our U.S. Consumer Information Solutions, International and North America Personal Solutions business units when compared to 2008, as well as the unfavorable effects of foreign exchange rates. Foreign currency negatively impacted 2009 revenue by \$48.9 million, or 3%. This decrease was partially offset by strength in our TALX segment and Mortgage Solutions business within U.S. Consumer Information Solutions. For additional information about revenue fluctuations and operating income by segment, see "Segment Financial Results" below.

2008 revenue increased 5%, or \$92.7 million, compared to 2007 primarily due to the full year inclusion of TALX, which was acquired on May 15, 2007. Revenue in our four other business units collectively declined by \$33.0 million, or 2%, as growth in our International, North America Personal Solutions and North America Commercial Solutions segments through the first nine months of the year was able to partially, but not fully, offset an 8% decline in our USCIS business. Although the impact of foreign currency exchange rates on 2008 full year revenue growth was minimal, a strengthening of the U.S. dollar in the fourth quarter of 2008 compared to 2007 exchange rates negatively impacted fourth quarter revenue growth.

Operating Expenses

Operating Expenses (Dollars in millions)	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
Consolidated cost of services	\$ 767.8	\$ 792.0	\$ 757.4	\$ (24.2)	(3)%	\$ 34.6	5%
Consolidated selling, general and administrative expenses	490.3	511.1	471.7	(20.8)	(4)%	39.4	8%
Consolidated depreciation and amortization expense	158.8	155.4	127.7	3.4	2%	27.7	22%
Consolidated operating expenses	\$ 1,416.9	\$ 1,458.5	\$ 1,356.8	\$ (41.6)	(3)%	\$ 101.7	8%

**Cost of Services.** The decrease in cost of services for 2009, as compared to the prior year, was primarily due to the impact of foreign currency translation. The impact of foreign currency translation decreased our cost of services by \$19.2 million during 2009. The remaining decrease was due to lower technology outsourcing costs resulting from a renegotiated contract with a large service provider and lower personnel costs resulting from our third quarter 2008 and 2009 headcount reductions. This decrease was partially offset by increased production costs related to growth in demand for our settlement services products within our Mortgage Solutions business and increased postretirement employee benefit costs. We reclassified \$13.2 million and \$5.4 million of selling, general and administrative expense during the twelve months ended December 31, 2008 and

2007, respectively, to cost of services to conform to the current period presentation.

Cost of services in 2008 increased, as compared to 2007, mainly as a result of our acquisition of TALX, which contributed \$38.3 million of incremental cost period-over-period, as well as increased production and salary costs related to growth in our Latin America operations. These increases were partially offset by declining costs due to decreased revenue and expense efficiency initiatives in USCIS.

**Selling, General and Administrative Expenses.** Selling, general and administrative expenses for 2009 decreased \$20.8 million when compared to 2008. Of this decline, \$12.7 million resulted from foreign currency translation. The remaining decrease was primarily due to reduced legal expenses, lower technology and occupancy costs and reduced personnel and incentive costs due to the 2008 and 2009 headcount reductions, partially offset by a \$10.4 million increase in restructuring charges in 2009, increased advertising and insurance costs and higher postretirement employee benefits cost.

Selling, general and administrative expense for 2008, as compared to 2007, increased mainly as a result of our acquisition of TALX, which contributed \$39.2 million of incremental cost year-over-year. This increase was also due to a \$14.4 million charge recorded in the third quarter of 2008 related to headcount reductions and certain contractual costs. These charges were related to our business realignment to better support our strategic objectives in the current economic environment. These increases were partially offset by reduced personnel costs, incentive expenses and discretionary spending based on actions taken as a response to the deteriorating U.S. economy in 2008.

**Depreciation and Amortization.** Depreciation and amortization expense increased \$3.4 million over 2008. Excluding the positive foreign currency translation impact of \$2.6 million, depreciation and amortization expense increased \$6.0 million over the prior year. The increase is primarily due to our fourth quarter 2009 acquisitions of IXI Corporation and Rapid Reporting Verification Company which contributed \$1.8 million of incremental depreciation and amortization expense and the inclusion of a full year of depreciation and amortization expense for our 2008 acquisitions, partially offset by the absence of a \$2.4 million software write-down charge recognized in 2008.

The increase in depreciation and amortization expense for 2008, as compared to 2007, was primarily due to the inclusion of a full year of results from our acquisition of TALX, which contributed \$24.3 million of incremental depreciation and amortization expense in 2008, and a \$2.4 million software write-down charge recorded in the third quarter of 2008 associated with our business realignment.

For additional information about our restructuring charges, see Note 10 of the Notes to the Consolidated Financial Statements in this report.

#### Operating Income and Operating Margin

Operating Income and Operating Margin	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
<i>(Dollars in millions)</i>							
Consolidated operating revenue	\$ 1,824.5	\$ 1,935.7	\$ 1,843.0	\$ (111.2)	(6)%	\$ 92.7	5%
Consolidated operating expenses	(1,416.9)	(1,458.5)	(1,356.8)	41.6	(3)%	(101.7)	8%
Consolidated operating income	\$ 407.6	\$ 477.2	\$ 486.2	\$ (69.6)	(15)%	\$ (9.0)	(2)%
Consolidated operating margin	22.3%	24.7%	26.4%	(2.4) pts		(1.7) pts	

The decline in operating margin for 2009, as compared to 2008, was primarily due to lower operating income in our USCIS, International and North America Personal Solutions segments and \$8.0 million of additional restructuring charges in 2009, partially offset by growth in our TALX operating income. The operating income declines for the aforementioned segments are attributed to reductions in revenue resulting from global economic weakness, partially offset by lower operating expenses due to headcount reductions, reduced incentive costs and lower technology outsourcing costs.

The decline in the operating margin for 2008, as compared to 2007, mainly reflects higher acquisition-related amortization expense, which increased \$20.9 million primarily due to our acquisition of TALX; the increase in general corporate expense, which includes the \$16.8 million restructuring and asset write-down charges related to our business realignment recorded in the third quarter of 2008; and the decrease in operating margin for our USCIS business, as described in more detail below.

#### Other Expense, Net

Other Expense, Net	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
(Dollars in millions)				\$	%	\$	%
Consolidated interest expense	\$ 57.0	\$ 71.3	\$ 58.5	\$ (14.3)	(20)%	\$ 12.8	22%
Consolidated other income, net	(6.0)	(6.2)	(3.0)	0.2	(2)%	(3.2)	106%
Consolidated other expense, net	\$ 51.0	\$ 65.1	\$ 55.5	\$ (14.1)	(22)%	\$ 9.6	17%
Average cost of debt	4.8%	5.3%	6.1%				
Total consolidated debt, net, at year end	\$ 1,174.1	\$ 1,219.3	\$ 1,387.3	\$ (45.2)	(4)%	\$ (168.0)	(12)%

The decrease in other expense, net, for 2009, as compared to 2008, was primarily due to lower interest rates on our floating rate debt, which drove the average cost of our total debt from 5.3% in 2008 to 4.8% in 2009, as well as a reduced level of debt outstanding during 2009. Our average debt balance fell to \$1.18 billion in 2009 from \$1.34 billion in 2008. For additional information about our debt agreements, see Note 4 of the Notes to the Consolidated Financial Statements in this report. Other income, net, for 2009 primarily includes a \$2.2 million mark-to-market adjustment on certain insurance policies, a \$1.1 million gain on our repurchase of \$7.5 million principal amount of our ten-year senior notes due 2017 and a \$1.3 million gain related to a litigation settlement.

The increase in other expense, net, for 2008, as compared to the prior period, was primarily due to increased interest expense driven by a higher level of debt which was used to fund the acquisition of TALX in 2007 and our share repurchase activity in both years. Our average debt balance rose to \$1.34 billion in 2008 from \$963.5 million in 2007. Other income, net, in 2008 includes a \$5.5 million gain on our repurchase of \$20 million principal amount of ten-year senior notes due 2017.

#### Income Taxes

Provision for Income Taxes	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
(Dollars in millions)				\$	%	\$	%
Consolidated provision for income taxes	\$ 116.1	\$ 133.1	\$ 151.9	\$ (17.0)	(13)%	\$ (18.8)	(12)%
Effective income tax rate	32.6%	32.3%	35.3%				

Our effective income tax rate for 2009 was up slightly compared to 2008. The 2009 rate reflects the recognition of a \$7.3 million income tax benefit in the fourth quarter of 2009 related to our ability to utilize foreign tax credits beyond 2009. Additionally, we recorded favorable discrete items in 2009 related to foreign and state taxes and an investment loss in a subsidiary. With the fourth quarter 2009 adjustments, we have recognized the benefit of foreign tax credit carryforwards that would have reduced future tax expense. As a result, we expect our effective tax rate in 2010 to increase to a range of 37% to 38%.

Our effective income tax rate for 2008 was down from 2007, primarily due to the recognition of a \$14.6 million income tax benefit in the third quarter of 2008 related to the reversal of a reserve associated with our Brazilian operations, for which the statute of limitations expired during that quarter.



## Net Income

Net Income <i>(In millions, except per share amounts)</i>	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
Consolidated operating income	\$ 407.6	\$ 477.2	\$ 486.2	\$ (69.6)	(15)%	\$ (9.0)	(2)%
Consolidated other expense, net	(51.0)	(65.1)	(55.5)	14.1	(22)%	(9.6)	17%
Consolidated provision for income taxes	(116.1)	(133.1)	(151.9)	17.0	(13)%	18.8	(12)%
Consolidated net income	\$ 240.5	\$ 279.0	\$ 278.8	\$ (38.5)	(14)%	\$ 0.2	0%
Net income attributable to noncontrolling interests	(6.6)	(6.2)	(6.1)	(0.4)	7%	(0.1)	2%
Net income attributable to Equifax	\$ 233.9	\$ 272.8	\$ 272.7	\$ (38.9)	(14)%	\$ 0.1	0%
Diluted earnings per common share	\$ 1.83	\$ 2.09	\$ 2.02	\$ (0.26)	(13)%	\$ 0.07	4%
Weighted-average shares used in computing diluted earnings per share	127.9	130.4	135.1				

The decrease in net income for 2009, as compared to 2008, was a function of lower operating income in three of our five businesses and \$8.0 million of additional restructuring charges in 2009, partially offset by increased income from our TALX and North America Commercial Solutions segments and lower interest expense.

Net income for 2008, as compared to 2007, was flat as contribution from TALX since its acquisition in May 2007, growth in operating income for International, North America Personal Solutions and North America Commercial Solutions, and lower income tax expense were offset by higher general corporate expense, which includes the aforementioned restructuring and asset write-down charges recorded in 2008, lower operating income for our USCIS businesses and higher interest expense. Our 2008 earnings per share, as compared to 2007, was positively impacted by the reduction in our weighted-average shares outstanding resulting from the repurchase of 4.5 million shares in 2008.

## Segment Financial Results

### U.S. Consumer Information Solutions

U.S. Consumer Information Solutions <i>(Dollars in millions)</i>	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
Operating revenue:							
Online Consumer Information Solutions	\$ 525.6	\$ 594.5	\$ 639.0	\$ (68.9)	(12)%	\$ (44.5)	(7)%
Mortgage Solutions	99.5	70.2	66.1	29.3	42%	4.1	6%
Consumer Financial Marketing Services	111.3	132.0	156.4	(20.7)	(16)%	(24.4)	(16)%
Direct Marketing Services	84.3	94.1	108.2	(9.8)	(10)%	(14.1)	(13)%
Total operating revenue	\$ 820.7	\$ 890.8	\$ 969.7	\$ (70.1)	(8)%	\$ (78.9)	(8)%
% of consolidated revenue	45%	46%	53%				
Total operating income	\$ 285.2	\$ 337.1	\$ 383.5	\$ (51.9)	(15)%	\$ (46.4)	(12)%
Operating margin	34.8%	37.9%	39.6%	(3.1) pts		(1.7) pts	

The decreases in revenue and operating margin for 2009 and 2008, as compared to the prior year periods, were mainly due to continued weakness in the U.S. credit and retail economy, offset by growth in the Mortgage Solutions

business due to increased activity associated with our settlement services products and increased mortgage refinancing activity in 2009.

**OCIS.** Revenue for 2009, as compared to the prior year, declined primarily due to a reduction of online credit decision transaction volume as consumer lending activity was lower than a year ago. The 18% decline in volume for 2009, from the prior year, was partially offset by a 4% increase in average revenue per transaction. This increase was attributable to a disproportionate decline in volume from large national accounts which are generally billed at a lower average price per transaction. For 2008, as compared to 2007, revenue declined primarily due to a 7% reduction of online credit decision transaction volume resulting from the weakness of the U.S. economy.

**Mortgage Solutions.** The 2009 increase in revenue, as compared to 2008, is due to increased activity associated with growth in demand for our settlement services products which resulted in increased revenue of \$16.5 million over 2008, higher volumes of mortgage credit reporting related to increased refinance activity and incremental revenue from our acquisition of certain assets of a small mortgage credit reporting reseller. For 2008, as compared to 2007, revenue grew due to a four-fold increase in activity associated with our settlement services products and incremental revenue from our acquisition of certain assets of FIS Credit Services, Inc. in February 2008. These increases were partially offset by continued weakness in the U.S. housing market, which led to reduced transaction volumes from our existing mortgage customer base.

**Consumer Financial Marketing Services.** Revenue decreased in 2009 as compared to 2008. As banks and other market participants reassess current credit conditions and selectively test new marketing approaches, prescreen volumes and pricing for portfolio management services have declined in what remains a highly competitive market. This decline was partially offset by approximately \$6 million of incremental revenue from our acquisition of IXI Corporation in October 2009. For 2008, as compared to the prior year, revenue declined due to volume decreases from our existing customer base, primarily due to lower revenue associated with new account acquisition services as financial institutions scaled back significantly on new marketing and extension of credit. These declines were partially offset by a continued increase in revenue related to customer portfolio management services used by institutions to manage and sustain existing customers. Our financial services customers began increased usage of our portfolio management services in 2007 and less usage of prescreen services, which reflects a continuing trend towards the enhanced management of their existing customer portfolios as opposed to new account acquisitions.

**Direct Marketing Services.** For 2009 and 2008, as compared to the prior year periods, revenue declined primarily due to reduced mailing volumes for existing customers reflecting the slowdown in retail sales and the marketing campaigns of many retailers, as well as changes to a contract with a large marketing services reseller.

**U.S. Consumer Information Solutions Operating Margin.** Operating margin decreased for 2009, as compared to 2008, mainly due to revenue declines described above in our OCIS, Consumer Financial Marketing Services and Direct Marketing Services businesses. Our operating expenses generally do not decline at the same rate as our revenue due to a high portion of costs that are fixed rather than variable in the short term. The overall decline in revenue was partially offset by lower personnel costs due to headcount reductions, process efficiencies and lower technology outsourcing costs. The increases in revenue from our core mortgage and settlement services products also contributed to the USCIS margin decline as these products have higher variable costs and lower margins than traditional online database products. Recognizing the continuing impact of current economic conditions, management has taken and is continuing to take steps to streamline operations and increase efficiency in order to minimize the negative effect on operating margins of any continued decreases in revenue.

Operating margin decreased for 2008, as compared to 2007, mainly due to the decline in revenue described above. With a high portion of fixed costs, USCIS operating expenses generally do not decline at the same rate as our revenue. The decline in revenue was partially offset by lower production and royalty costs due to a decrease in volume, as well as the impact of cost saving initiatives.

**International**

International (Dollars in millions)	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
Operating revenue:							
Europe	\$ 138.4	\$ 175.0	\$ 183.8	\$ (36.6)	(21)%	\$ (8.8)	(5)%
Latin America	200.4	219.9	182.5	(19.5)	(9)%	37.4	20%
Canada Consumer	99.8	110.8	106.5	(11.0)	(10)%	4.3	4%
Total operating revenue	\$ 438.6	\$ 505.7	\$ 472.8	\$ (67.1)	(13)%	\$ 32.9	7%
% of consolidated revenue	24%	26%	26%				
Total operating income	\$ 118.9	\$ 149.9	\$ 141.1	\$ (31.0)	(21)%	\$ 8.8	6%
Operating margin	27.1%	29.6%	29.8%		(2.5) pts		(0.2) pts

For 2009, as compared to 2008, revenue decreased primarily due to the negative impact of foreign currency translation and secondarily due to global economic weakness affecting several of our larger international country operations. Local currency fluctuation against the U.S. dollar negatively impacted our 2009 International revenue by \$47.2 million, or 9%. In local currency, 2009 revenue was down 4%, as compared to the same period a year ago. For 2008, as compared to 2007, revenue increased primarily due to growth in Latin America and Canada, offset by a decline in Europe due to weakness in the U.K. economy. Local currency fluctuation against the U.S. dollar minimally impacted our International revenue in 2008. In local currency, revenue was up 7% in 2008, when compared to the prior year.

**Europe.** The decline in revenue for 2009, as compared to the prior year, was partially due to the unfavorable foreign currency impact of \$21.3 million, or 12%. In local currency, revenue declined 9% for 2009, as compared to the same period in 2008. The local currency declines were due to decreased volume in the U.K. caused by weakness in the U.K. economy affecting customer demand, which was partially offset by higher volumes and new customers for our online services and new collections products in Spain and Portugal. The decrease in revenue for 2008, as compared to 2007, was primarily due to the impact of foreign currency. Local currency fluctuation against the U.S. dollar negatively impacted Europe revenue by \$8.4 million, or 5%, for 2008, when compared to 2007. Growth in the U.K. in the first half of 2008 was offset by declines in revenue, when compared to 2007, in the last six months of 2008 attributable to the weakening U.K. economy.

**Latin America.** Revenue declined for 2009, as compared to the prior year, due to the unfavorable foreign currency impact of \$18.9 million, or 9%. In local currency, 2009 revenue was approximately flat when compared to 2008. Local currency revenue declines in Brazil and Chile were offset by increased revenue in our other Latin American geographies resulting from increased volumes for our collection services and decisioning technology products. The revenue declines in Brazil and Chile were mainly due to lower volumes related to our online solutions, marketing products and decisioning technologies, resulting primarily from competitive factors in these geographies.

For 2008, as compared to 2007, increased revenue was driven by double-digit growth in all countries in which we operate. Local currency fluctuation against the U.S. dollar favorably impacted Latin America revenue growth by \$9.3 million, or 5%, for 2008, when compared to 2007, as revenue in local currency grew 15%, when comparing these periods. This broad-based revenue growth was primarily due to higher volumes related to our online solutions, decisioning technologies and marketing products, as well as a new contract in Brazil to provide data to a large regional consumer services data provider. The increases were also impacted by acquisitions of several small businesses in Argentina, Brazil, Chile, Ecuador and El Salvador during 2008.

**Canada Consumer.** The decline in revenue for 2009, as compared to the prior year, was partially due to an unfavorable foreign currency impact of \$7.0 million, or 6%. In local currency, revenue declined 4% for 2009, as compared to 2008. The decline in local currency was due to lower

volumes related to our online solutions and marketing products resulting from weakness in the economy, partially offset by increased volumes for our analytical and decisioning technology products. For 2008, as compared to 2007, revenue growth was driven by higher prices and volume related to our marketing services and technology products. Local currency fluctuation against the U.S. dollar favorably impacted revenue growth by \$1.2 million, or 1%, and revenue in local currency grew 3% for 2008, as compared to 2007. Although revenue increased year over year, revenue growth during the first nine months of 2008 was partially offset by weakness in the fourth quarter revenue due to the stronger U.S. dollar and deteriorating conditions in the Canadian economy.

**International Operating Margin.** Operating margin decreased for 2009, as compared to 2008, due to the revenue declines discussed above. Operating expenses decreased 1% for 2009, in local currency, when compared to 2008. Operating margin for 2008 was relatively flat at 29.6%, when compared to 2007 as operating expenses for the overall International business were generally maintained in line with revenue.

## TALX

TALX (Dollars in millions)	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
Operating Revenue:							
The Work Number	\$ 158.2	\$ 131.9	\$ 72.6	\$ 26.3	20%	\$ 59.3	82%
Tax and Talent Management	188.2	173.2	106.8	15.0	9%	66.4	62%
Total operating revenue	\$ 346.4	\$ 305.1	\$ 179.4	\$ 41.3	14%	\$ 125.7	70%
% of consolidated revenue	19%	16%	10%				
Total operating income	\$ 75.4	\$ 53.1	\$ 29.3	\$ 22.3	42%	\$ 23.8	81%
Operating margin	21.8%	17.4%	16.3%		4.4 pts		1.1 pts

**The Work Number.** Revenue increased in 2009, as compared to 2008, due to the increased volumes of verifications of consumer employment from government service agencies, who use our services to approve benefits to consumers under certain government programs, and verifications of employment and income by financial institutions, who confirm consumer data for use in underwriting decisions. Our acquisition of Rapid Reporting Verification Company in November 2009 provided approximately \$5 million of incremental revenue. The financial results of TALX's operations are included in our Consolidated Financial Statements beginning on May 15, 2007, resulting in a partial period for 2007. This is the primary reason for the significant increase in revenue for 2008, as compared to 2007.

**Tax and Talent Management Services.** The increase in revenue during 2009, as compared to 2008, resulted from growth in our Tax Management Services business driven primarily by increased unemployment compensation claims activity due to the high levels of unemployment in the U.S., partially offset by declines in volume from our Talent Management Services business during the first half of the year, as demand was negatively impacted by reduced hiring activity by employers, particularly governmental agencies who are key clients, caused by the weakened economy and budgetary pressures. The significant increase in revenue for 2008, as compared to 2007, is primarily due to the partial reporting period for 2007 as results were included subsequent to the May 15, 2007 acquisition date.

**TALX Operating Margin.** Operating margin increased for 2009, as compared to 2008, due to continued revenue growth, while operating expenses grew at a slower rate due to the leveraging of certain fixed operational and overhead costs and certain operating process efficiencies.

### North America Personal Solutions

North America Personal Solutions (Dollars in millions)	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
Total operating revenue	\$ 149.0	\$ 162.6	\$ 153.5	\$ (13.6)	(8)%	\$ 9.1	6%
% of consolidated revenue	8%	8%	8%				
Total operating income	\$ 34.3	\$ 46.3	\$ 34.0	\$ (12.0)	(26)%	\$ 12.3	36%
Operating margin	23.0%	28.4%	22.1%		(5.4) pts		6.3 pts

Revenue declined for 2009, as compared to 2008, primarily due to lower transaction sales, as a result of lower levels of new consumer credit activity, and lower corporate data breach revenues. These declines were partially offset by direct to consumer, Equifax-branded subscription service revenue, which was up 4% for 2009, as compared to the prior year, driven by higher new sales and higher average revenue per subscription, reflecting additional features in the Equifax offering. Total subscription customers, including direct to consumer Equifax-branded services and subscriptions related to data breach offers, were 1.0 million at December 31, 2009. The operating margin decline in 2009, as compared to the prior year, was primarily due to the revenue decline discussed above, as well as increased advertising expenses, as the Company introduced a 2009 television advertising program in order to increase direct subscription sales.

For 2008, as compared to 2007, revenue increased primarily due to higher subscription revenue associated with our 3-in-1 Monitoring, ScoreWatch, CreditWatch, ID Patrol and Credit Report Control products, partially offset by declines in transaction revenue and breach revenue. Although revenue increased year over year, revenue growth during the first nine months of 2008 was partially offset by a 3% decline in fourth quarter revenue due to lower breach, partner and transaction-based revenue caused in part by the weakness in the U.S. economy. Total subscription customers were 1.2 million at December 31, 2008. The increase in operating margin in 2008 is mainly due to continued subscription-based revenue growth and reduced operating expenses driven by reduced customer support costs, when compared to 2007.

### North America Commercial Solutions

North America Commercial Solutions (Dollars in millions)	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
Total operating revenue	\$ 69.8	\$ 71.5	\$ 67.6	\$ (1.7)	(2)%	\$ 3.9	6%
% of consolidated revenue	4%	4%	3%				
Total operating income	\$ 15.1	\$ 13.6	\$ 12.0	\$ 1.5	11%	\$ 1.6	13%
Operating margin	21.7%	19.0%	17.7%		2.7 pts		1.3 pts

Revenue declined for 2009, as compared to the prior year, due to the unfavorable impact of changes in the U.S. — Canadian foreign exchange rate of \$1.7 million, or 2%. In local currency, 2009 revenue was flat when compared to 2008. Revenue declines in the U.S. and Canadian risk and marketing service revenues attributed to weakness in the U.S. and Canadian economies were offset by increased revenue from our data management products. Online transaction volume for U.S. commercial credit information products decreased 21% for 2009, as compared to the prior year, due to a slowdown in loan origination to small businesses. Operating margin increased for 2009, as compared to 2008, mainly due to reduced operating expenses resulting from lower personnel costs and discretionary expenses.

For 2008, as compared to 2007, revenue increased mainly due to higher sales volume for products in our U.S. Commercial business, as well as \$0.3 million, or 1%, of favorable foreign currency impact. Although revenue increased year over year, revenue grew at low double digit rates during the first half of the year, but was essentially flat

with the prior year in local currency due to increasing weakness in the U.S. and Canadian economies in the second half of the year. Online transaction volume for U.S. commercial credit information products increased to 4.9 million during 2008, up 4% from 2007. For 2008, as compared to 2007, operating margin increased primarily due to revenue growth in our U.S. Commercial business partially offset by increased personnel and software costs as we continued to invest for growth.

### General Corporate Expense

General Corporate Expense (Dollars in millions)	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
	\$	\$	\$	\$	%	\$	%
General corporate expense	\$ 121.3	\$ 122.8	\$ 113.7	\$ (1.5)	(1)%	\$ 9.1	8%

Our general corporate expenses are costs that are incurred at the corporate level and include those expenses impacted by corporate direction, such as shared services, administrative, legal, equity compensation costs and restructuring expenses. General corporate expenses decreased slightly for 2009, as compared to 2008, primarily as a result of reduced incentive costs, lower legal and professional fees and reduced occupancy costs. This was partially offset by \$8.0 million of additional restructuring charges recorded during 2009, as well as increased insurance costs. Total 2009 restructuring charges of \$24.8 million related primarily to headcount reductions.

General corporate expenses for 2008, as compared to 2007, increased primarily as a result of a \$16.8 million restructuring and asset write-down charge during 2008, which consisted of a \$10.3 million charge related to headcount reductions, a \$4.1 million charge associated with certain contractual costs and a \$2.4 million software write-down charge, all related to our business realignment. This increase was partially offset by reduced incentive costs, litigation and payroll tax.

### LIQUIDITY AND FINANCIAL CONDITION

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

#### Sources and Uses of Cash

Funds generated by operating activities and our credit facilities continue to be our most significant sources of liquidity. We believe that funds generated from expected results of operations will be sufficient to finance our anticipated working capital and other cash requirements (such as capital expenditures, interest payments, potential pension funding contributions, dividend payments and stock repurchases, if any) for the foreseeable future. Since the beginning of 2009, credit market conditions have improved and we have primarily shifted our short-term borrowings to our commercial paper program. In the event that credit market conditions were to deteriorate, we would rely more heavily on borrowings as needed under our Senior Credit Facility described below. At December 31, 2009, \$707.5 million was available to borrow under our Senior Credit Facility. Our Senior Credit Facility does not include a provision under which lenders could refuse to allow us to borrow under this facility in the event of a material adverse change in our financial condition, as long as we are in compliance with the covenants contained in the lending agreement.

Information about our cash flows, by category, is presented in the consolidated statement of cash flows. The following table summarizes our cash flows for the twelve months ended December 31, 2009, 2008 and 2007:

Net cash provided by (used in): (Dollars in millions)	Twelve Months Ended December 31,			Change			
	2009	2008	2007	2009 vs. 2008		2008 vs. 2007	
				\$	%	\$	%
Operating activities	\$ 418.4	\$ 448.1	\$ 453.5	\$ (29.7)	(7)%	\$ (5.4)	(1)%
Investing activities	\$ (270.1)	\$ (141.6)	\$ (422.3)	\$ (128.5)	nm	\$ 280.7	nm
Financing activities	\$ (108.3)	\$ (319.1)	\$ (21.2)	\$ 210.8	nm	\$ (297.9)	nm

nm — not meaningful

### Operating Activities

The decrease in operating cash flow for 2009 was primarily driven by \$38.5 million of lower consolidated net income described above and \$29.3 million of pension contributions in 2009 with no similar payments made in 2008. These items were partially offset by year to year increases in operating liabilities as reduced levels of accruals in 2008 did not recur.

Cash provided by operations in 2008 of \$448.1 million was 1% less than in 2007. Although 2008 consolidated net income was flat when compared to 2007, higher depreciation and amortization expense and improved accounts receivable collections were offset by year to year reductions in operating liabilities.

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

### Investing Activities

Net cash used in: (Dollars in millions)	Twelve Months Ended December 31,			Change	
	2009	2008	2007	2009 vs. 2008	2008 vs. 2007
Capital expenditures	\$ 70.7	\$ 110.5	\$ 118.5	\$ (39.8)	\$ (8.0)

Our capital expenditures are used for developing, enhancing and deploying new and existing software in support of our expanding product set, replacing or adding equipment, updating systems for regulatory compliance, the licensing of software applications and investing in system reliability, security and disaster recovery enhancements. During 2007, our capital expenditures included the purchase of our data center facility in Atlanta, Georgia, for cash consideration of approximately \$30 million, as well as the assumption of the prior owner's \$12.5 million mortgage obligation due in 2012, and improvements made to this facility. Capital expenditures in 2008 continued to be higher than the periods prior to 2007 due to additional improvements to our data center. Capital expenditures in 2009 were less than 2008, as data center infrastructure improvements were substantially completed in 2008. We expect capital expenditures in 2010 to be in the range of \$75 million to \$100 million, as we continue to invest for growth.

On February 27, 2009, we notified the lessor of our headquarters building in Atlanta, Georgia, that we intend to exercise our purchase option in accordance with the lease terms. By making this notification, we committed to purchase the building for \$29.0 million on February 26, 2010. The exercise of our purchase option caused us to account for this lease obligation as a capital lease. We have recorded the building and the related obligation on our Consolidated Balance Sheets at December 31, 2009. For additional information regarding our headquarters building lease, see Note 5 of the Notes to the Consolidated Financial Statements in this report.

## Acquisitions and Investments

Net cash used in: (Dollars in millions)	Twelve Months Ended December 31,			Change	
	2009	2008	2007	2009 vs. 2008	2008 vs. 2007
Acquisitions, net of cash acquired	\$ 196.0	\$ 27.4	\$ 303.8	\$ 168.6	\$ (276.4)
Investment in unconsolidated affiliates	\$ 3.4	\$ 3.7	\$ —	\$ (0.3)	\$ 3.7

**2009 Acquisitions and Investments.** On December 23, 2009, as a part of our long-term growth strategy of expanding into emerging markets, we formed a joint venture, Equifax Credit Information Services Private Limited, or ECIS, to provide a broad range of credit data and information solutions in India. This joint venture is pending regulatory approval. We paid cash consideration of \$5.2 million for our 49 percent equity interest in ECIS.

On November 2, 2009, to further enhance our income and identity verification service offerings, we acquired Rapid Reporting Verification Company, a provider of IRS tax transcript information and social security number authentication services, for \$72.5 million. The results of this acquisition have been included in our TALX operating segment subsequent to the acquisition.

On October 27, 2009, we acquired IXI Corporation, a provider of consumer wealth and asset data, for \$124.0 million. This acquisition enables us to offer more differentiated and in-depth consumer income, wealth and other data to help our clients improve their marketing, collections, portfolio management and customer management efforts across different product segments. The results of this acquisition have been included in our U.S. Consumer Information Solutions operating segment subsequent to the acquisition date.

We financed these purchases through borrowings under our Senior Credit Facility, which were subsequently refinanced through the issuance in November 2009 of our 4.45%, five-year unsecured Senior Notes. The 4.45% Senior Notes are further described in Note 4 of the Notes to the Consolidated Financial Statements in this report.

On August 12, 2009, in order to enhance our Mortgage Solutions business market share, we acquired certain assets and specified liabilities of a small mortgage credit reporting reseller for cash consideration of \$3.8 million. The results of this acquisition have been included in our U.S. Consumer Information Solutions segment subsequent to the acquisition date.

**2008 Acquisitions and Investments.** To further enhance our market share and grow our credit data business, during the twelve months ended December 31, 2008, we completed nine acquisitions and investments in a number of small businesses totaling \$27.4 million, net of cash acquired. Six of the transactions were in our International segment, two within our U.S. Consumer Information Solutions segment and one within our TALX segment. We recorded a \$6.0 million liability at December 31, 2009, with a corresponding adjustment to goodwill, for the contingent earn-out payment associated with the acquired company within the TALX segment. The earn-out payment was measured on the completion of 2009 revenue targets and will be paid in 2010.

On June 30, 2008, as a part of our long-term growth strategy of entering new geographies, we acquired a 28 percent equity interest in Global Payments Credit Services LLC, or GPCS, a credit information company in Russia, for cash consideration of \$4.4 million, which is now doing business as Equifax Credit Services, LLC in Russia. Under our shareholders' agreement, we have the option to acquire up to an additional 22 percent interest in GPCS between 2011 and 2013 for cash consideration based on a formula for determining equity value of the business and the assumption of certain debt, subject to satisfaction of certain conditions.

**2007 Acquisitions.** On May 15, 2007, we acquired all the outstanding shares of TALX. Under the terms of the transaction, we issued 20.6 million shares of Equifax treasury stock and 1.9 million fully-vested options to purchase Equifax common stock, and paid approximately \$288.1 million in cash, net of cash acquired. We also assumed TALX's outstanding debt, which had a fair value totaling \$177.6 million at May 15, 2007. We financed the



cash portion of the acquisition and \$96.6 million outstanding on the TALX revolving credit facility at the date of acquisition initially with borrowings under our Senior Credit Facility, and subsequently refinanced this debt in the second quarter of 2007 with ten- and thirty-year notes. Subsequent to the date of the acquisition in 2007, we paid \$4.1 million to the former owners of a company purchased by TALX pursuant to an earn-out agreement.

On October 19, 2007, in order to continue to grow our credit data business, our Peruvian subsidiary purchased 100% of the stock of a credit reporting business located in Peru for cash consideration of approximately \$8.0 million.

For additional information about our acquisitions, see Note 2 of the Notes to Consolidated Financial Statements in this report.

### Financing Activities

Net cash provided by (used in): (Dollars in millions)	Twelve Months Ended December 31,			Change	
	2009	2008	2007	2009 vs. 2008	2008 vs. 2007
Net short-term borrowings (repayments)	\$ 101.8	\$ (184.8)	\$ 139.7	\$ 286.6	\$ (324.5)
Net (repayments) borrowings under long-term revolving credit facilities	\$ (415.2)	\$ 45.0	\$ 253.4	\$ (460.2)	\$ (208.4)
Payments on long-term debt	\$ (31.8)	\$ (17.8)	\$ (250.0)	\$ (14.0)	\$ 232.2
Proceeds from issuance of long-term debt	\$ 274.4	\$ 2.3	\$ 545.7	\$ 272.1	\$ (543.4)

**Credit Facility Availability.** Our principal unsecured revolving credit facility with a group of banks, which we refer to as the Senior Credit Facility, permits us to borrow up to \$850.0 million through July 2011. The Senior Credit Facility may be used for general corporate purposes. Availability of the Senior Credit Facility for borrowings is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding principal amount of our commercial paper notes, or CP. We currently intend to renew the Senior Credit Facility on or prior to its maturity date. Due to current tight conditions in the credit markets, we expect to face increased borrowing spreads as well as market trends of higher bank fees in connection with this renewal.

Our \$850.0 million CP program has been established to allow for borrowing through the private placement of CP with maturities ranging from overnight to 397 days. We may use the proceeds of CP for general corporate purposes.

In June 2009, we amended our 364-day revolving credit agreement with a Canadian bank (our Canadian Credit Facility), to reduce the borrowing limit from C\$40.0 million to C\$20.0 million (denominated in Canadian dollars) and extending its maturity through June 2010. Borrowings may be used for general corporate purposes.

At December 31, 2009, there was outstanding \$4.8 million under the Senior Credit Facility, which is included in long-term debt on our Consolidated Balance Sheet; \$135.0 million in CP; and no amounts under our Canadian Credit Facility. The weighted-average interest rate on our CP, all with maturities less than 90 days, was 0.4% per annum. At December 31, 2009, a total of \$726.7 million was available under our committed credit facilities.

At December 31, 2009, approximately 66% of our debt was fixed-rate debt and 34% was effectively variable-rate debt. Our variable-rate debt, consisting of CP, borrowings under our credit facilities and our five-year senior notes due 2014 (against which we have executed interest rate swaps to convert interest expense from fixed rates to floating rates), generally bears interest based on a specified margin plus a base rate (LIBOR) or on CP rates for investment grade issuers. The interest rates reset periodically, depending on the terms of the respective financing arrangements. At December 31, 2009, interest rates on our variable-rate debt ranged from 0.3% to 2.0%.

**Borrowing and Repayment Activity.** Net short-term borrowings (repayments) primarily represent activity under our CP program, as well as activity under our Canadian short-term revolving credit agreement. Net (repayments) borrowings under long-term revolving credit facilities relates

to activity on our Senior Credit Facility. We primarily borrow under our CP program, when available.

The increase in net short-term borrowings (repayments) in 2009 primarily reflects the net issuance of \$132.0 million of CP notes since December 31, 2008, offset by the repayment of \$25.8 million under our Canadian Credit Facility. In 2008, the activity in this balance primarily reflects the net repayment of \$216.5 million of the balance outstanding on our CP notes at December 31, 2007, offset by the increase of \$25.8 million in borrowings under our Canadian Credit Facility. In 2007, net borrowing activity under our CP program was partially offset by net repayments under our trade receivables-backed revolving credit facility, which we elected to terminate on November 29, 2007.

The increase in net (repayments) borrowings for 2009 under long-term revolving credit facilities represents the repayment of borrowings outstanding at December 31, 2008, under our Senior Credit Facility as we increased our use of CP to fund our capital needs. In 2008, the net borrowing activity under long-term revolving credit facilities primarily represents our pay down of \$216.5 million of CP outstanding at December 31, 2007 from cash from operations and borrowings under our Senior Credit Facility to lower the average cost of our debt and due to the adverse conditions in the CP market. In 2007, the net borrowing activity under long-term revolving credit facilities primarily represents our refinancing of the \$250.0 million principal amount relating to our 4.95% senior notes which matured in November 2007.

In 2009, we purchased \$7.5 million principal amount of our outstanding ten-year senior notes due 2017 for \$6.3 million and \$25.0 million principal amount of our outstanding debentures due 2028 for \$25.1 million. During 2008, we purchased \$20.0 million principal amount of the ten-year senior notes due 2017 for \$14.3 million.

On November 4, 2009, we issued \$275.0 million principal amount of 4.45%, five-year senior notes in an underwritten public offering. We used the net proceeds from the sale of the senior notes to repay amounts outstanding under our CP program, a portion of which was used to finance our fourth quarter 2009 acquisitions. In conjunction with our 2009 sale of five-year senior notes, we entered into five-year interest rate swaps, designated as fair value hedges, which convert the debt's fixed interest rate to a variable rate.

On June 28, 2007, we issued \$300.0 million principal amount of 6.3%, ten-year senior notes and \$250.0 million principal amount of 7.0%, thirty-year senior notes in underwritten public offerings. We used a portion of the net proceeds from the sale of these senior notes to reduce the outstanding amount of our CP. In conjunction with the sale of the 6.3% and 7.0% senior notes, we entered into cash flow hedges on \$200.0 million and \$250.0 million notional amount, respectively, of ten-year and thirty-year treasury notes. These hedges were settled in cash on June 25 and 26, 2007, respectively, the date the senior notes were sold, requiring a cash payment by us of \$1.9 million and \$3.0 million, respectively. There were no material proceeds from the issuance of long-term debt during 2008.

**Debt Covenants.** Our outstanding indentures and comparable instruments contain customary covenants including for example limits on secured debt and sale/leaseback transactions. In addition, our Senior Credit Facility and Canadian Credit Facility each require us to maintain a maximum leverage ratio of not more than 3.5 to 1.0, and limit the amount of subsidiary debt. Our leverage ratio was 2.09 at December 31, 2009. None of these covenants are considered restrictive to our operations and, as of December 31, 2009, we were in compliance with all of our debt covenants.

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

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

Long-term ratings of BBB- and Baa3 or better by S&P and Moody's, respectively, reflect ratings on debt obligations that fall within a band of credit quality considered to be "investment grade". At December 31, 2009, the long-term ratings for our obligations were BBB+ and Baa1, which are consistent with the ratings and outlooks which existed at December 31, 2008. A downgrade in our credit rating would increase the cost of borrowings under our CP program and credit facilities, and could limit, or in the case of a significant downgrade, preclude our ability to issue CP. If our credit ratings were to decline to lower levels, we could experience increases in the interest cost for any new debt. In addition, the market's demand for, and thus our ability to readily issue, new debt could become further influenced by the economic and credit market environment.

For additional information about our debt, including the terms of our financing arrangements, basis for variable interest rates and debt covenants, see Note 4 of the Notes to Consolidated Financial Statements in this report.

#### Equity Transactions

Net cash provided by (used in): (Dollars in millions)	Twelve Months Ended December 31,			Change	
	2009	2008	2007	2009 vs. 2008	2008 vs. 2007
Treasury stock purchases	\$ (23.8)	\$ (155.7)	\$ (718.7)	\$ 131.9	\$ 563.0
Dividends paid to Equifax shareholders	\$ (20.2)	\$ (20.5)	\$ (20.7)	\$ 0.3	\$ 0.2
Dividends paid to noncontrolling interests	\$ (4.0)	\$ (3.4)	\$ (3.6)	\$ (0.6)	\$ 0.2
Proceeds from exercise of stock options	\$ 10.2	\$ 14.7	\$ 31.6	\$ (4.5)	\$ (16.9)
Excess tax benefits from stock-based compensation plans	\$ 1.3	\$ 2.1	\$ 7.0	\$ (0.8)	\$ (4.9)

Sources and uses of cash related to equity during the twelve months ended December 31, 2009, 2008 and 2007 were as follows:

- Under share repurchase programs authorized by our Board of Directors, we purchased 0.9 million, 4.5 million, and 17.9 million common shares on the open market during the twelve months ended December 31, 2009, 2008 and 2007, respectively, for \$23.8 million, \$155.7 million and \$718.7 million, respectively, at an average price per common share of \$26.41, \$34.41 and \$40.12, respectively. At December 31, 2009, the Company had \$121.9 million remaining for stock repurchases under the existing Board authorization.

As of February 19, 2010, we had acquired an additional 0.3 million shares for \$9.4 million since December 31, 2009.

- During the twelve months ended December 31, 2009, 2008 and 2007, we paid cash dividends to Equifax shareholders of \$20.2 million, \$20.5 million and \$20.7 million, respectively, at \$0.16 per share for all periods.

## Contractual Obligations and Commercial Commitments

The following table summarizes our significant contractual obligations and commitments as of December 31, 2009. The table excludes commitments that are contingent based on events or factors uncertain at this time. Some of the excluded commitments are discussed below the footnotes to the table.

<i>(In millions)</i>	Payments due by				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	Thereafter
Debt (including capitalized lease obligation) <sup>(1)</sup>	\$ 1,177.0	\$ 182.5	\$ 42.0	\$ 305.0	\$ 647.5
Operating leases <sup>(2)</sup>	111.3	20.0	27.6	15.6	48.1
Data processing, outsourcing agreements and other purchase obligations <sup>(3)</sup>	374.2	117.9	179.8	70.2	6.3
Other long-term liabilities <sup>(4)(6)</sup>	90.5	7.4	12.8	8.4	61.9
Interest payments <sup>(5)</sup>	811.4	54.6	104.2	99.5	553.1
	\$ 2,564.4	\$ 382.4	\$ 366.4	\$ 498.7	\$ 1,316.9

- (1) The amounts are gross of unamortized discounts totaling \$2.4 million and fair value adjustments of \$0.5 million at December 31, 2009. Total debt on our Consolidated Balance Sheets is net of the unamortized discounts and fair value adjustments.
- (2) Our operating lease obligations principally involve office space and equipment, which include the ground lease associated with our headquarters building that expires in 2048.
- (3) These agreements primarily represent our minimum contractual obligations for services that we outsource associated with our computer data processing operations and related functions, and certain administrative functions. These agreements expire between 2010 and 2014.
- (4) These long-term liabilities primarily relate to obligations associated with certain pension, postretirement and other compensation-related plans, some of which are discounted in accordance with U.S. generally accepted accounting principles, or GAAP. We made certain assumptions about the timing of such future payments. In the table above, we have not included amounts related to future pension plan obligations, as such required funding amounts beyond 2010 have not been deemed necessary due to our current expectations regarding future plan asset performance. During January 2010, we made a \$20.0 million contribution to fund our U.S. Retirement Income Plan.
- (5) For future interest payments on variable-rate debt, which are generally based on a specified margin plus a base rate (LIBOR) or on CP rates for investment grade issuers, we used the variable rate in effect at December 31, 2009 to calculate these payments. Our variable rate debt at December 31, 2009, consisted of CP, borrowings under our credit facilities and our five-year senior notes due 2014 (against which we have executed interest rate swaps to convert interest expense from fixed rates to floating rates). Future interest payments related to our Senior Credit Facility and our CP program are based on the borrowings outstanding at December 31, 2009 through their respective maturity dates, assuming such borrowings are outstanding until that time. The variable portion of the rate at December 31, 2009 was between 0.3% and 2.0% for substantially all of our variable-rate debt. Future interest payments may be different depending on future borrowing activity and interest rates.
- (6) This table excludes \$26.8 million of unrecognized tax benefits, including interest and penalties, as we cannot make a reasonably reliable estimate of the period of cash settlement with the respective taxing authorities.

A potential significant future use of cash would be the payment to Computer Sciences Corporation, or CSC, if it were to exercise its option to sell its credit reporting business to us at any time prior to 2013. The option exercise price would be determined by agreement or by an appraisal process and would be due in cash within 180 days after the exercise of the option. We estimate that if the option had been exercised at December 31, 2009, the price range would have been approximately \$600 million to \$675 million. This estimate is based solely on our internal analysis of the value of the business, current market conditions and other factors, all of which are subject to constant change. Therefore, the actual option exercise price could be materially higher or lower than our estimate. Our agreement with CSC, which expires on July 31, 2018, also provides us with an option to purchase its credit reporting business if it does not elect to renew the agreement or if there is a change in control of CSC while the agreement is in effect. If CSC were to exercise its option, or if we were able to and decided to exercise our option, then we would have to obtain additional sources of funding. We believe that this funding would be available from sources such as additional bank lines of credit and the capital markets for debt and/or equity financing. However, the availability and terms of any such capital financing would be subject to a number of factors, including credit market conditions, the state of the equity markets, general economic conditions, our credit ratings and our financial performance and condition.

## **Off-Balance Sheet Transactions**

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

Pursuant to the terms of the industrial revenue bonds, we transferred title to certain of our fixed assets with costs of \$35.7 million and \$28.4 million, as of December 31, 2009 and 2008, respectively, to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized in the Company's Consolidated Balance Sheets as all risks and rewards remain with the Company.

## **Letters of Credit and Guarantees**

We will from time to time issue standby letters of credit, performance bonds or other guarantees in the normal course of business. The aggregate notional amount of all performance bonds and standby letters of credit was not material at December 31, 2009, and all have a remaining maturity of one year or less. Guarantees are issued from time to time to support the needs of our operating units. The maximum potential future payments we could be required to make under the guarantees is not material at December 31, 2009.

## **Benefit Plans**

Prior to December 31, 2009, we had one non-contributory qualified retirement plan covering most U.S. salaried employees (the Equifax Inc. Pension Plan, or EIPP), a qualified retirement plan that covered U.S. salaried employees (the U.S. Retirement Income Plan, or USRIP) who terminated or retired before January 1, 2005 and a defined benefit plan for most salaried and hourly employees in Canada (the Canadian Retirement Income Plan, or CRIP). On December 31, 2009, the plan assets and obligations of the EIPP were merged with the USRIP. The USRIP remained as the sole U.S. qualified retirement plan.

At December 31, 2009, the USRIP met or exceeded ERISA's minimum funding requirements. In January 2010, we made a contribution of \$20.0 million to the USRIP. During the twelve months ended December 31, 2009 and 2007, we made contributions of \$15.0 million and \$12.0 million, respectively, to the EIPP. We also contributed \$1.8 million to the CRIP during the twelve months ended December 31, 2009. The Equifax Employee Benefits Trust contributed \$12.5 million to the EIPP upon dissolution of the Trust in 2009. In the future, we will make minimum funding contributions as required and may make discretionary contributions, depending on certain circumstances, including market conditions and liquidity needs. We believe additional funding contributions, if any, would not prevent us from continuing to meet our liquidity needs, which are primarily funded from cash flows generated by operating activities, available cash and cash equivalents, and our credit facilities.

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

For additional information about our benefit plans, see Note 9 of the Notes to Consolidated Financial Statements in this report.

## **Seasonality**

We experience seasonality in certain of our revenue streams. Revenue generated from The Work Number business unit within the TALX operating segment is generally higher in the first quarter due primarily to the provision of Form W-2 preparation services which occur in the first quarter each year. Revenue from our OCIS and Mortgage Solutions business units tends to increase in periods of the year in which our customers have higher volumes of credit granting decisions, most commonly the second and third calendar quarters.

## **Effects of Inflation and Changes in Foreign Currency Exchange Rates**

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

instruments, it may adversely affect the Company's financial position and profitability.

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

## **RECENT ACCOUNTING PRONOUNCEMENTS**

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

## **APPLICATION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

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

### **Revenue Recognition**

Revenue is recognized when persuasive evidence of an arrangement exists, collectibility of arrangement consideration is reasonably assured, the arrangement fees are fixed or determinable and delivery of the product or service has been completed.

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

We have certain information solution offerings that are sold as multiple element arrangements. To account for each of these elements separately, the delivered elements must have stand-alone value to our customer, and there must exist objective and reliable evidence of the fair value for any undelivered elements.

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

For certain contracts containing multiple elements, the total arrangement fee is allocated to the undelivered elements based on their relative fair values and to the initial delivered elements using the residual method. If we are unable to unbundle the arrangement into separate units of accounting or fair value is not known for any undelivered elements, arrangement consideration may only be recognized as the final contract element is delivered to our customer.

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

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

#### Goodwill and Indefinite-Lived Intangible Assets

We review goodwill and indefinite-lived intangible assets for impairment annually (as of September 30) and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. These events or circumstances could include a significant change in the business climate, legal factors, operating performance or trends, competition, or sale or disposition of a significant portion of a reporting unit. We have ten reporting units comprised of Consumer Information Solutions (which includes Mortgage Solutions and Consumer Financial Marketing Services), Direct Marketing Services, Europe, Latin America, Canada Consumer, North America Personal Solutions, North America Commercial Solutions, The Work Number, Tax Management Services and Talent Management Services. Effective September 30, 2009, the Consumer Information Solutions and Consumer Financial Marketing Services reporting units were aggregated into a single reporting unit to better reflect the economic similarities and customer overlap of the two businesses. Prior to aggregation, we assessed the recoverability of goodwill for Consumer Information Solutions and Consumer Financial Marketing Services separately and determined that the fair value of each reporting unit exceeded its carrying value.

The goodwill balance at December 31, 2009, for our ten reporting units was as follows:

<b>(In millions)</b>	<b>December 31, 2009</b>
Consumer Information Solutions (including Mortgage Solutions and Consumer Financial Marketing Services)	<b>\$ 603.8</b>
Direct Marketing Services	<b>64.0</b>
Europe	<b>100.3</b>
Latin America	<b>205.7</b>
Canada Consumer	<b>29.7</b>
North America Personal Solutions	<b>1.8</b>
North America Commercial Solutions	<b>37.3</b>
The Work Number	<b>752.9</b>
Tax Management Services	<b>121.6</b>
Talent Management Services	<b>26.1</b>
<b>Total goodwill</b>	<b>\$ 1,943.2</b>

*Judgments and uncertainties* — In determining the fair value of our reporting units, we used a combination of the income and market approaches to estimate the reporting unit's business enterprise value.

Under the income approach, we calculate the fair value of a reporting unit based on estimated future discounted cash flows which require assumptions about short- and long-term revenue growth rates, operating margins for each reporting unit, discount rates, foreign currency exchange rates and estimates of capital charges. The assumptions

we use are based on what we believe a hypothetical marketplace participant would use in estimating fair value. Under the market approach, we estimate the fair value based on market multiples of revenue or earnings for benchmark companies. We believe the benchmark companies used for each of the reporting units serve as an appropriate input for calculating a fair value for the reporting unit as those benchmark companies have similar risks, participate in similar markets, provide similar services for their customers and compete with us directly. The companies we use as benchmarks are outlined in our "Competition" discussion included in Item I of this report, including Experian Group Limited, The Dun & Bradstreet Corporation, Acxiom Corporation, and Harte-Hanks, Inc. Data for the benchmark companies was obtained from publicly available information. Consumer Information Solutions, our largest reporting unit, as well as Europe and Latin America, have benchmark companies that conduct operations of businesses of a similar type and scope. The Work Number and Tax Management Services share a different set of benchmark companies, notably ADP and Paychex Inc., as the markets they serve are different than those served by our other reporting units. Valuation multiples were selected based on a financial benchmarking analysis that compared the reporting unit's operating result with the comparable companies' information. In addition to these financial considerations, qualitative factors such as variations in growth opportunities and overall risk among the benchmark companies were considered in the ultimate selection of the multiple.

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

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

#### *Growth Assumptions*

The assumptions for our future cash flows begin with our historical operating performance, the details of which are described in our Management's Discussion & Analysis of operating performance. Additionally, we consider the impact that known economic, industry and market trends will have on our future forecasts, as well as the impact that we expect from planned business initiatives including new product initiatives, client service and retention standards, and cost management programs. At the end of the forecast period, the long-term growth rate we used to determine the terminal value of each reporting unit was generally 3% to 5% based on management's assessment of the minimum expected terminal growth rate of each reporting unit, as well as broader economic considerations such as Gross Domestic Product, or GDP, inflation and the maturity of the markets we serve.

As a result of the economic downturn experienced in 2008 and 2009, and the resultant decline in revenue experienced in certain of our business units, in completing our 2009 impairment testing at September 30, 2009, we projected 2010 revenue and cash flow to be lower than 2009 levels for our Direct Marketing Services reporting unit, which continues to be impacted by reduced mailing volumes. We anticipate only modest revenue growth in 2010 for our other reporting units based on planned business initiatives and prevailing trends exhibited by these units, such as continued demand for employment verification services and unemployment claims management in The Work Number and Tax Management Services reporting units. The anticipated revenue growth, however, is partially offset by assumed increases in expenses for a majority of our reporting units which reflect the additional level of investment needed in order to achieve the planned revenue growth. The 2009 long-term forecast used to conduct the impairment testing was significantly lower in the aggregate than the long-term forecast that was developed in 2008. The 2009 long-term forecast does not anticipate meaningful recovery of the global economy until later in 2010. Although we do not expect consolidated revenue or cash



flow to improve meaningfully until later in 2010, we continue to take cost containment actions to help maintain operating margins for our reporting units.

#### *Discount Rate Assumptions*

We utilize a weighted average cost of capital, or WACC, in our impairment analysis that makes assumptions about the capital structure that we believe a market participant would make and include a risk premium based on an assessment of risks related to the projected cash flows of each reporting unit. We believe this approach yields a discount rate that is consistent with an implied rate of return that an independent investor or market participant would require for an investment in a company having similar risks and business characteristics to the reporting unit being assessed. To calculate the WACC, the cost of equity and cost of debt are multiplied by the assumed capital structure of the reporting unit as compared to industry trends and relevant benchmark company structures. The cost of equity was computed using the Capital Asset Pricing Model which considers the risk-free interest rate, beta, equity risk premium and specific company risk premium related to a particular reporting unit. The cost of debt was computed using a benchmark rate and the Company's tax rate. For the 2009 annual goodwill impairment evaluation, the discount rates used to develop the estimated fair value of the reporting units ranged from 10% to 17%. Because of assigned market premiums, discount rates are lowest for reporting units, such as Consumer Information Solutions, whose cash flows are expected to be less volatile due to the maturity of the market they serve, their position in that market and other macroeconomic factors. Where there is the greatest volatility of cash flows due to competition, or participation in less stable geographic markets than the United States, such as our Latin America reporting unit, the discount rate selected is in the higher portion of the range as there is more inherent risk in the expected cash flows of that reporting unit.

#### *Estimated Fair Value and Sensitivities*

The estimated fair value of each reporting unit is derived from the valuation techniques described above, incorporating the related projections and assumptions. An indication of possible impairment occurs when the estimated fair value of the reporting unit is below the carrying value of its equity. The estimated fair value for all reporting units exceeded the carrying value of these units as of September 30, 2009. As a result, no goodwill impairment was recorded.

The estimated fair value of the reporting unit is highly sensitive to changes in these projections and assumptions; therefore, in some instances changes in these assumptions could impact whether the fair value of a reporting unit is greater than its carrying value. For example, an increase in the discount rate and decline in the cumulative cash flow projections of a reporting unit could cause the fair value of the reporting unit to be below its carrying value. We perform sensitivity analyses around these assumptions in order to assess the reasonableness of the assumptions and the resulting estimated fair values. Ultimately, future potential changes in these assumptions may impact the estimated fair value of a reporting unit and cause the fair value of the reporting unit to be below its carrying value. The excess of fair value over carrying value for the Company's reporting units as of September 30, 2009, ranged from approximately 15% to 300%.

We have experienced declines in fair value excess for the majority of our reporting units since the date of our last impairment analysis (December 31, 2008) due to declines in actual and projected financial performance resulting from significant adverse economic conditions. While no impairment was noted in our impairment tests as of September 30, 2009, our reporting units with the smallest fair value excess may be particularly sensitive to further deterioration in economic conditions and could become impaired in future periods if anticipated levels of forecasted earnings are not achieved.

Of the reporting units having a significant amount of goodwill, the calculated percentage excess in The Work Number reporting unit, at approximately 15%, is less than our other reporting units, in part, due to the fact that The Work Number was acquired in May 2007 as part of our acquisition of TALX Corporation. The Work Number revenues have been strong historically, having grown at a double-digit compound annual growth rate since the date of acquisition, therefore revenue growth is expected to continue for each of the years used in the preparation of the discounted cash flows. The actual growth rate for The Work Number would have to decline to a compounded rate of 6% growth, with

all other factors held constant, for the reporting unit's fair value to drop below its carrying value. However, in the event that the revenue growth rate was to decline, management would take action to preserve operating margins. If the fair value dropped below carrying value, we would compare the carrying value of the goodwill to the implied fair value of goodwill to determine if a goodwill impairment charge would become necessary.

The reporting unit having the lowest absolute dollar excess fair value over carrying value is our Talent Management Services business. This reporting unit has been impacted by reduced hiring activity among key clients and, as a result, we have lowered our revenue growth projections. In addition, we are projecting lower margins due, in part, to our plan to reinvest in the business by expanding our customer portfolio. The decrease in projected revenues coupled with lower projected margins has resulted in a decline in the fair value of this reporting unit. While no impairment was noted in our impairment test as of September 30, 2009, if customer hiring activity does not increase in the near to medium term as forecasted or if other events adversely impact the business drivers and corresponding assumptions used to value this reporting unit, there could be a change in the valuation of our goodwill in future periods and may possibly result in the recognition of an impairment loss.

No new indications of impairment existed during the fourth quarter of 2009, thus no impairment testing was updated as of December 31, 2009.

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

### **Loss Contingencies**

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

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

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

### **Income Taxes**

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

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

*Judgments and uncertainties* — We consider accounting for income taxes critical because management is required to make significant judgments in determining our provision for income taxes, our deferred tax assets and liabilities, and our future taxable income for purposes of assessing our ability to realize any future benefit from our deferred tax

assets. These judgments and estimates are affected by our expectations of future taxable income, mix of earnings among different taxing jurisdictions, and timing of the reversal of deferred tax assets and liabilities.

We also use our judgment to determine whether it is more likely than not that we will sustain positions that we have taken on tax returns and, if so, the amount of benefit to initially recognize within our financial statements. We regularly review our uncertain tax positions and adjust our unrecognized tax benefits in light of changes in facts and circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law. These adjustments to our unrecognized tax benefits may affect our income tax expense. Settlement of uncertain tax positions may require use of our cash. At December 31, 2009, \$26.8 million was recorded for uncertain tax benefits, including interest and penalties, of which it is reasonably possible that up to \$6.4 million of our unrecognized tax benefit may change within the next twelve months.

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

#### **Pension and Other Postretirement Plans**

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

*Judgments and uncertainties* — We believe that the most significant assumptions related to our net periodic benefit cost are (1) the discount rate and (2) the expected return on plan assets.

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

The expected rate of return on plan assets is based on both our historical returns and forecasted future investment returns by asset class, as provided by our external investment advisor. In setting the long-term expected rate of return, management considers capital markets future expectations and the asset mix of the plan investments. Prior to 2008, the U.S. Pension Plans investment returns were 10.9%, 13.0% and 7.5% over three, five and ten years, respectively. The returns exceeded the S&P 500 returns for similar periods of time primarily due to an asset allocation strategy where large allocations to alternative asset classes (hedge fund of funds, private equity, real estate and real assets) provided consistently higher returns with a low correlation to equity market returns. These returns historically demonstrate a long-term record of producing returns at or above the expected rate of return. However, the dramatic adverse market conditions in 2008 skewed the traditional measures of long-term performance, such as the ten-year average return. The severity of the 2008 losses, approximately negative 20%, makes the historical ten-year average return a less accurate predictor of future return expectations. In 2009, the investment returns were approximately 16%, reflecting a partial recovery of the 2008 losses. Our weighted-average expected rate of return declined from 8.02% in 2009 to approximately 7.75% for 2010 primarily related to the U.S. Retirement Income Plan which declined due to our migration to a lower risk investment strategy, with increased allocation to lower risk/lower return asset classes, as well as the current forecast of expected future returns for our asset classes, which is lower than the prior year.

The expected long-term rate of return is calculated on the market-related value of assets. We are allowed to use an asset value that smoothes actual investment gains and losses on pension and postretirement plan assets over a period up to five years. We have elected to smooth asset gains and losses on our pension and postretirement plans

over the five year period. The market-related value of our assets was \$596.9 million at December 31, 2009. We do not expect our 2010 net periodic benefit cost, which includes the effect of the market-related value of assets, to be materially different than our 2009 cost.

Annual differences, if any, between the expected and actual returns are included in the unrecognized net actuarial gain or loss amount. We generally amortize any unrecognized net actuarial gain or loss in net periodic pension expense over the average remaining life expectancy of the participant group since almost all of the participants are inactive. See Note 9 of the Notes to the Consolidated Financial Statements for details on changes in the pension benefit obligation and the fair value of plan assets.

*Effect if actual results differ from assumptions* — We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions that are used in our actuarial valuations. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to changes in pension expense that could be material. Adjusting our expected long-term rate of return (8.02% at December 31, 2009) by 50 basis points would change our estimated pension expense in 2010 by approximately \$3 million. Adjusting our weighted-average discount rate (6.27% at December 31, 2009) by 50 basis points would change our estimated pension expense in 2010 by approximately \$1 million.

## **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

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

### **Foreign Currency Exchange Rate Risk**

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

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

For the year ended December 31, 2009, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2009 would have increased our revenue by \$45.2 million and our pre-tax operating profit by \$13.3 million. For the year ended December 31, 2008, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2008 would have increased our revenue by \$52.3 million and our pre-tax operating profit by \$16.2 million. A 10% stronger U.S. dollar would have resulted in similar decreases to our revenue and pre-tax operating profit for 2009 and 2008.

## Interest Rate Risk

Our exposure to market risk for changes in interest rates relates to our variable-rate, long-term Senior Credit Facility and commercial paper borrowings, as well as our interest rate swaps which economically convert our 2014 fixed rate bonds from a fixed rate of interest to a floating rate. We attempt to achieve the lowest all-in weighted-average cost of debt while simultaneously taking into account the mix of our fixed- and floating-rate debt, and the average life and scheduled maturities of our debt. At December 31, 2009, our weighted average cost of debt was 4.9% and weighted-average life of debt was 11.1 years. At December 31, 2009, 66% of our debt was fixed rate, and the remaining 34% was variable rate. Occasionally we use derivatives to manage our exposure to changes in interest rates by entering into interest rate swaps. A 100 basis point increase in the weighted-average interest rate on our variable-rate debt would have increased our 2009 interest expense by approximately \$3.9 million.

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

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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### MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Equifax is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Equifax's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those written policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Equifax;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles;
- Provide reasonable assurance that receipts and expenditures of Equifax are being made only in accordance with authorization of management and the Board of Directors of Equifax; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

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

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

Management assessed the effectiveness of Equifax's internal control over financial reporting as of December 31, 2009. Management based this assessment on criteria for effective internal control over financial reporting described in "Internal Control — Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of Equifax's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Management reviewed the results of its assessment with the Audit Committee of its Board of Directors.

Based on this assessment, management determined that, as of December 31, 2009, Equifax maintained effective internal control over financial reporting. Ernst & Young LLP, the Company's independent registered public accounting firm, has issued an audit report on the Company's internal control over financial reporting as of December 31, 2009.

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

The Board of Directors and Shareholders of Equifax Inc.:

We have audited Equifax Inc.'s internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Equifax Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

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

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

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

In our opinion, Equifax Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets as of December 31, 2009 and 2008, and the related consolidated statements of income, shareholders' equity and comprehensive income, and cash flows for each of the three years in the period ended December 31, 2009 of Equifax Inc. and our report dated February 23, 2010 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia  
February 23, 2010

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Equifax Inc.:

We have audited the accompanying consolidated balance sheets of Equifax Inc. as of December 31, 2009 and 2008, and the related consolidated statements of income, shareholders' equity and comprehensive income, and cash flows for each of the three years in the period ended December 31, 2009. Our audits also included the financial statement schedule listed in the Index at Item 15(a)(2). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Equifax Inc. at December 31, 2009 and 2008, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2009, in conformity with U.S. generally accepted accounting principles. Also, in our opinion the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Equifax Inc.'s internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 23, 2010 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia  
February 23, 2010



CONSOLIDATED STATEMENTS OF INCOME

	Twelve Months Ended December 31,		
<i>(In millions, except per share amounts)</i>	2009	2008	2007
Operating revenue	\$ 1,824.5	\$ 1,935.7	\$ 1,843.0
Operating expenses:			
Cost of services (exclusive of depreciation and amortization below)	767.8	792.0	757.4
Selling, general and administrative expenses	490.3	511.1	471.7
Depreciation and amortization	158.8	155.4	127.7
Total operating expenses	1,416.9	1,458.5	1,356.8
Operating income	407.6	477.2	486.2
Interest expense	(57.0)	(71.3)	(58.5)
Other income, net	6.0	6.2	3.0
Consolidated income before income taxes	356.6	412.1	430.7
Provision for income taxes	(116.1)	(133.1)	(151.9)
Consolidated net income	240.5	279.0	278.8
Less: Net income attributable to noncontrolling interests	(6.6)	(6.2)	(6.1)
Net income attributable to Equifax	\$ 233.9	\$ 272.8	\$ 272.7
Basic earnings per common share	\$ 1.85	\$ 2.13	\$ 2.07
Weighted-average shares used in computing basic earnings per share	126.3	128.1	132.0
Diluted earnings per common share	\$ 1.83	\$ 2.09	\$ 2.02
Weighted-average shares used in computing diluted earnings per share	127.9	130.4	135.1
Dividends per common share	\$ 0.16	\$ 0.16	\$ 0.16

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

<i>(In millions, except par values)</i>	December 31,	
	2009	2008
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 103.1	\$ 58.2
Trade accounts receivable, net of allowance for doubtful accounts of \$15.1 and \$14.5 at December 31, 2009 and 2008, respectively	258.7	253.4
Prepaid expenses	27.6	22.9
Other current assets	27.4	19.3
<b>Total current assets</b>	<b>416.8</b>	<b>353.8</b>
Property and equipment:		
Capitalized internal-use software and system costs	316.6	313.9
Data processing equipment and furniture	184.2	176.6
Land, buildings and improvements	164.5	124.0
<b>Total property and equipment</b>	<b>665.3</b>	<b>614.5</b>
Less accumulated depreciation and amortization	(346.0)	(328.2)
<b>Total property and equipment, net</b>	<b>319.3</b>	<b>286.3</b>
Goodwill	1,943.2	1,760.0
Indefinite-lived intangible assets	95.5	95.1
Purchased intangible assets, net	687.0	682.2
Other assets, net	88.7	82.9
<b>Total assets</b>	<b>\$ 3,550.5</b>	<b>\$ 3,260.3</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Short-term debt and current maturities	\$ 154.2	\$ 31.9
Capitalized lease obligation	29.0	—
Accounts payable	35.9	29.9
Accrued expenses	67.7	57.6
Accrued salaries and bonuses	58.1	54.2
Deferred revenue	69.8	65.7
Other current liabilities	77.5	78.7
<b>Total current liabilities</b>	<b>492.2</b>	<b>318.0</b>
Long-term debt	990.9	1,187.4
Deferred income tax liabilities, net	249.3	215.3
Long-term pension and other postretirement benefit liabilities	142.5	166.0
Other long-term liabilities	60.6	50.1
<b>Total liabilities</b>	<b>1,935.5</b>	<b>1,936.8</b>
Commitments and Contingencies (see Note 5)		
Equifax shareholders' equity:		
Preferred stock, \$0.01 par value: Authorized shares — 10.0; Issued shares — none	—	—
Common stock, \$1.25 par value: Authorized shares — 300.0; Issued shares — 189.3 and 189.2 at December 31, 2009 and 2008, respectively; Outstanding shares — 126.2 and 126.3 at December 31, 2009 and 2008, respectively	236.6	236.5
Paid-in capital	1,102.0	1,075.2
Retained earnings	2,494.2	2,281.0
Accumulated other comprehensive loss	(318.7)	(390.6)
Treasury stock, at cost, 61.0 shares and 59.7 shares at December 31, 2009 and 2008, respectively	(1,871.7)	(1,837.9)
Stock held by employee benefits trusts, at cost, 2.1 shares and 3.2 shares at December 31, 2009 and 2008, respectively	(41.2)	(51.8)
<b>Total Equifax shareholders' equity</b>	<b>1,601.2</b>	<b>1,312.4</b>
Noncontrolling interests	13.8	11.1
<b>Total equity</b>	<b>1,615.0</b>	<b>1,323.5</b>
<b>Total liabilities and equity</b>	<b>\$ 3,550.5</b>	<b>\$ 3,260.3</b>

See Notes to Consolidated Financial Statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Twelve Months Ended December 31,</b>		
<i>(In millions)</i>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>Operating activities:</b>			
Consolidated net income	<b>\$ 240.5</b>	<b>\$ 279.0</b>	<b>\$ 278.8</b>
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Depreciation and amortization	<b>158.8</b>	155.4	127.7
Stock-based compensation expense	<b>19.6</b>	19.9	17.6
Tax effects of stock-based compensation plans	<b>0.9</b>	2.9	6.6
Excess tax benefits from stock-based compensation plans	<b>(1.3)</b>	(2.1)	(7.0)
Deferred income taxes	<b>14.7</b>	7.7	7.9
Changes in assets and liabilities, excluding effects of acquisitions:			
Accounts receivable, net	<b>12.8</b>	24.2	(1.6)
Prepaid expenses and other current assets	<b>(1.4)</b>	3.5	(5.3)
Other assets	<b>(6.9)</b>	(2.2)	(18.7)
Current liabilities, excluding debt	<b>3.3</b>	(23.4)	38.9
Other long-term liabilities, excluding debt	<b>(22.6)</b>	(16.8)	8.6
<b>Cash provided by operating activities</b>	<b>418.4</b>	448.1	453.5
<b>Investing activities:</b>			
Capital expenditures	<b>(70.7)</b>	(110.5)	(118.5)
Acquisitions, net of cash acquired	<b>(196.0)</b>	(27.4)	(303.8)
Investment in unconsolidated affiliates	<b>(3.4)</b>	(3.7)	—
<b>Cash used in investing activities</b>	<b>(270.1)</b>	(141.6)	(422.3)
<b>Financing activities:</b>			
Net short-term borrowings (repayments)	<b>101.8</b>	(184.8)	139.7
Net (repayments) borrowings under long-term revolving credit facilities	<b>(415.2)</b>	45.0	253.4
Payments on long-term debt	<b>(31.8)</b>	(17.8)	(250.0)
Proceeds from issuance of long-term debt	<b>274.4</b>	2.3	545.7
Treasury stock purchases	<b>(23.8)</b>	(155.7)	(718.7)
Dividends paid to Equifax shareholders	<b>(20.2)</b>	(20.5)	(20.7)
Dividends paid to noncontrolling interests	<b>(4.0)</b>	(3.4)	(3.6)
Proceeds from exercise of stock options	<b>10.2</b>	14.7	31.6
Excess tax benefits from stock-based compensation plans	<b>1.3</b>	2.1	7.0
Other	<b>(1.0)</b>	(1.0)	(5.6)
<b>Cash used in financing activities</b>	<b>(108.3)</b>	(319.1)	(21.2)
Effect of foreign currency exchange rates on cash and cash equivalents	<b>4.9</b>	(10.8)	3.8
Increase (decrease) in cash and cash equivalents	<b>44.9</b>	(23.4)	13.8
Cash and cash equivalents, beginning of period	<b>58.2</b>	81.6	67.8
<b>Cash and cash equivalents, end of period</b>	<b>\$ 103.1</b>	<b>\$ 58.2</b>	<b>\$ 81.6</b>

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME

	Equifax Shareholders									
	Common Stock				Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Shareholders' Equity	
(In millions, except per share values)	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings						
Balance, December 31, 2006	124.7	\$ 232.9	\$ 609.2	\$1,778.6	\$ (232.2)	\$(1,490.9)	\$ (59.5)	\$ 6.1	\$ 844.2	
Net income	—	—	—	272.7	—	—	—	6.1	278.8	
Other comprehensive income	—	—	—	—	61.7	—	—	0.2	61.9	
Shares issued under stock and benefit plans, net of minimum tax withholdings	2.3	2.7	28.9	—	—	(2.3)	1.8	—	31.1	
Equity consideration issued for TALX acquisition	20.6	—	372.4	—	—	532.9	—	—	905.3	
Treasury stock purchased under share repurchase program (\$40.12 per share)*	(17.9)	—	—	—	—	(718.7)	—	—	(718.7)	
Cash dividends (\$0.16 per share)	—	—	—	(21.3)	—	—	—	—	(21.3)	
Reclassification of director deferred compensation plan from liabilities to shareholders' equity based on plan amendments	—	—	5.5	—	—	—	—	—	5.5	
Stock-based compensation expense	—	—	17.6	—	—	—	—	—	17.6	
Tax effects of stock- based compensation plans	—	—	6.6	—	—	—	—	—	6.6	
Dividends paid to employee benefits trusts	—	—	0.6	—	—	—	—	—	0.6	
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(3.6)	(3.6)	
Balance, December 31, 2007	129.7	\$ 235.6	\$1,040.8	\$2,030.0	\$ (170.5)	\$(1,679.0)	\$ (57.7)	\$ 8.8	\$ 1,408.0	
Net income	—	—	—	272.8	—	—	—	6.2	279.0	
Other comprehensive income	—	—	—	—	(220.1)	—	—	(0.5)	(220.6)	
Shares issued under stock and benefit plans, net of minimum tax withholdings	1.1	0.9	11.1	—	—	(3.2)	5.9	—	14.7	
Treasury stock purchased under share repurchase program (\$34.41 per share)*	(4.5)	—	—	—	—	(155.7)	—	—	(155.7)	
Cash dividends (\$0.16 per share)	—	—	—	(21.0)	—	—	—	—	(21.0)	
Dividends paid to employee benefits trusts	—	—	0.5	—	—	—	—	—	0.5	
Stock-based compensation expense	—	—	19.9	—	—	—	—	—	19.9	
Tax effects of stock- based compensation plans	—	—	2.9	—	—	—	—	—	2.9	
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(3.4)	(3.4)	
Adjustment to initially apply EITF 06-04 and EITF 06-10	—	—	—	(0.8)	—	—	—	—	(0.8)	
Balance, December 31, 2008	126.3	\$ 236.5	\$1,075.2	\$2,281.0	\$ (390.6)	\$(1,837.9)	\$ (51.8)	\$ 11.1	\$ 1,323.5	
<b>Net income</b>	—	—	—	<b>233.9</b>	—	—	—	<b>6.6</b>	<b>240.5</b>	
<b>Other comprehensive income</b>	—	—	—	—	<b>71.9</b>	—	—	<b>0.1</b>	<b>72.0</b>	
<b>Shares issued under stock and benefit plans, net of minimum tax withholdings</b>	<b>0.8</b>	<b>0.1</b>	<b>(0.6)</b>	—	—	<b>2.5</b>	<b>6.4</b>	—	<b>8.4</b>	
<b>Treasury stock purchased under share repurchase program (\$26.41 per share)*</b>	<b>(0.9)</b>	—	—	—	—	<b>(23.8)</b>	—	—	<b>(23.8)</b>	

Treasury stock purchased from the Equifax Employee Stock Benefits Trust (\$29.29 per share)**	—	—	8.3	—	—	(12.5)	4.2	—	—
Cash dividends (\$0.16 per share)	—	—	—	(20.7)	—	—	—	—	(20.7)
Dividends paid to employee benefits trusts	—	—	0.5	—	—	—	—	—	0.5
Stock-based compensation expense	—	—	19.6	—	—	—	—	—	19.6
Tax effects of stock-based compensation plans	—	—	0.9	—	—	—	—	—	0.9
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(4.0)	(4.0)
Other	—	—	(1.9)	—	—	—	—	—	(1.9)
<b>Balance, December 31, 2009</b>	<b>126.2</b>	<b>\$ 236.6</b>	<b>\$1,102.0</b>	<b>\$2,494.2</b>	<b>\$ (318.7)</b>	<b>\$(1,871.7)</b>	<b>\$ (41.2)</b>	<b>\$ 13.8</b>	<b>\$ 1,615.0</b>

\* At December 31, 2009, \$121.9 million was authorized for future repurchases of our common stock.

\*\* 426,533 shares were reclassified from Stock Held by Employee Benefits Trusts to Treasury Stock on our Consolidated Balance Sheets as a result of this transaction.

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME

Accumulated Other Comprehensive Loss consists of the following components:

<i>(In millions)</i>	December 31,		
	2009	2008	2007
Foreign currency translation	\$ (99.9)	\$ (178.4)	\$ (60.1)
Unrecognized actuarial losses and prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of \$124.9, \$119.2 and \$61.3 in 2009, 2008 and 2007, respectively	(216.2)	(208.5)	(106.5)
Cash flow hedging transactions, net of tax of \$1.7, \$2.1 and \$2.2 in 2009, 2008 and 2007, respectively	(2.6)	(3.7)	(3.9)
Accumulated other comprehensive loss	\$ (318.7)	\$ (390.6)	\$ (170.5)

Comprehensive Income is as follows:

<i>(In millions)</i>	Twelve Months Ended December 31,								
	2009			2008			2007		
	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total
Net income	\$ 233.9	\$ 6.6	\$ 240.5	\$ 272.8	\$ 6.2	\$ 279.0	\$ 272.7	\$ 6.1	\$ 278.8
Other comprehensive income:									
Foreign currency translation adjustment	78.5	0.1	78.6	(118.3)	(0.5)	(118.8)	53.1	0.2	53.3
Recognition of prior service cost and actuarial gains (losses) related to our pension and other postretirement benefit plans	(7.7)	—	(7.7)	(102.0)	—	(102.0)	11.9	—	11.9
Change in cumulative loss from cash flow hedging transactions	1.1	—	1.1	0.2	—	0.2	(3.3)	—	(3.3)
Comprehensive income	\$ 305.8	\$ 6.7	\$ 312.5	\$ 52.7	\$ 5.7	\$ 58.4	\$ 334.4	\$ 6.3	\$ 340.7

See Notes to Consolidated Financial Statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Nature of Operations.** We collect, organize and manage various types of financial, demographic, employment and marketing information. Our products and services enable businesses to make credit and service decisions, manage their portfolio risk, automate or outsource certain payroll, tax and human resources business processes, and develop marketing strategies concerning consumers and commercial enterprises. We serve customers across a wide range of industries, including the financial services, mortgage, retail, telecommunications, utilities, automotive, brokerage, healthcare and insurance industries, as well as government agencies. We also enable consumers to manage and protect their financial health through a portfolio of products offered directly to consumers. As of December 31, 2009, we operated in the following countries: Argentina, Brazil, Canada, Chile, Ecuador, El Salvador, Honduras, Peru, Portugal, Spain, the United Kingdom, or U.K., Uruguay, and the United States of America, or U.S. We also maintain support operations in Costa Rica and the Republic of Ireland. We own an equity interest in a consumer credit information company in Russia. During 2009, we formed a joint venture, pending regulatory approval, to provide a broad range of credit data and information solutions in India.

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

We acquired Rapid Reporting Verification Company, a provider of IRS tax transcript information and social security number authentication services, on November 2, 2009. On October 27, 2009, we acquired IXI Corporation, a provider of consumer wealth and asset data. Additionally, we acquired TALX Corporation, a leading provider of employment and income verification and human resources business process outsourcing services, on May 15, 2007. The results of these acquisitions are included in our consolidated results subsequent to the acquisition dates.

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

Our Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the periods presented therein. Certain prior year amounts have been reclassified to conform to current year presentation, including selling, general and administrative expense of \$13.2 million and \$5.4 million, respectively, for the twelve months ended December 31, 2008 and 2007, which was reclassified to cost of services. The effect of these reclassifications is not material.

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

- U.S. Consumer Information Solutions, or USCIS
- International
- TALX
- North America Personal Solutions
- North America Commercial Solutions

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

USCIS is our largest reportable segment, with 45% of total operating revenue during 2009. Our most significant foreign operations are located in Canada, the U.K. and Brazil.

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

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

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

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

We have certain information solution offerings that are sold as multiple element arrangements. The multiple elements may include consumer or commercial information, file updates for certain solutions, services provided by our decisioning technologies personnel, training services, statistical models and other services. To account for each of



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

these elements separately, the delivered elements must have stand-alone value to our customer, and there must exist objective and reliable evidence of the fair value for any undelivered elements. For certain customer contracts, the total arrangement fee is allocated to the undelivered elements based on their fair values and to the initial delivered elements using the residual method. If we are unable to unbundle the arrangement into separate units of accounting, we apply one of the accounting policies described above. This may lead to the arrangement consideration being recognized as the final contract element is delivered to our customer.

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

We record revenue on a net basis for those sales in which we have in substance acted as an agent or broker in the transaction. The direct costs of set up of a customer are capitalized and amortized as a cost of service during the term of the related customer contract.

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

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

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

**Advertising.** Advertising costs, which are expensed as incurred, totaled \$32.1 million, \$28.5 million and \$27.5 million during 2009, 2008 and 2007, respectively.

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

<i>(In millions)</i>	Twelve Months Ended December 31,		
	2009	2008	2007
Weighted-average shares outstanding (basic)	126.3	128.1	132.0
Effect of dilutive securities:			
Stock options and restricted stock units	1.4	2.2	2.9
Long-term incentive plans	0.2	0.1	0.2
Weighted-average shares outstanding (diluted)	127.9	130.4	135.1

For the twelve months ended December 31, 2009, 2008 and 2007, 3.3 million, 2.1 million and 0.6 million stock options, respectively, were anti-dilutive and therefore excluded from this calculation.

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

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

The allowance for doubtful accounts for estimated losses on trade accounts receivable is based on historical write-off experience, an analysis of the aging of outstanding receivables, customer payment patterns and the establishment of specific reserves for customers in an adverse financial condition. We reassess the adequacy of the allowance for doubtful accounts each reporting period. Increases to the allowance for doubtful accounts are recorded as bad debt expense, which are included in selling, general and administrative expenses on the accompanying Consolidated Statements of Income. Bad debt expense was \$7.6 million, \$11.0 million and \$7.3 million during the twelve months ended December 31, 2009, 2008, and 2007, respectively.

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

Certain internal-use software and system development costs are deferred and capitalized. Accordingly, the specifically identified costs incurred to develop or obtain software which is intended for internal use are not capitalized until the determination is made as to the availability of a technically feasible solution to solve the predefined user and

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

operating performance requirements as established during the preliminary stage of an internal-use software development project. Costs incurred during a software development project's preliminary stage and post-implementation stage are expensed. Application development activities which are eligible for capitalization include software design and configuration, development of interfaces, coding, testing, and installation. Capitalized internal-use software and systems costs are subsequently amortized on a straight-line basis over a three- to ten-year period after project completion and when the related software or system is ready for its intended use.

Depreciation and amortization expense related to property and equipment was \$72.1 million, \$66.3 million and \$62.0 million during the twelve months ended December 31, 2009, 2008, and 2007, respectively.

*Industrial Revenue Bonds.* Pursuant to the terms of the industrial revenue bonds, we transferred title to certain of our fixed assets with costs of \$35.7 million and \$28.4 million as of December 31, 2009 and 2008, respectively, to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized in the Company's Consolidated Balance Sheets as all risks and rewards remain with the Company.

*Impairment of Long-Lived Assets.* We monitor the status of our long-lived assets in order to determine if conditions exist or events and circumstances indicate that an asset group may be impaired in that its carrying amount may not be recoverable. Significant factors that are considered that could be indicative of an impairment include: changes in business strategy, market conditions or the manner in which an asset group is used; underperformance relative to historical or expected future operating results; and negative industry or economic trends. If potential indicators of impairment exist, we estimate recoverability based on the asset group's ability to generate cash flows greater than the carrying value of the asset group. We estimate the undiscounted future cash flows arising from the use and eventual disposition of the related long-lived asset group. If the carrying value of the long-lived asset group exceeds the estimated future undiscounted cash flows, an impairment loss is recorded based on the amount by which the asset group's carrying amount exceeds its fair value. We utilize estimates of discounted future cash flows to determine the asset group's fair value. During 2008, we recorded a \$2.4 million impairment loss, included in depreciation and amortization expense, related to the write-down of certain internal-use software from which we will no longer derive future benefit.

**Goodwill and Indefinite-Lived Intangible Assets.** Goodwill represents the cost in excess of the fair value of the net assets of acquired businesses. Goodwill is not amortized. We are required to test goodwill for impairment at the reporting unit level on an annual basis or on an interim basis if an event occurs or circumstances change that would reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment test as of September 30 each year. In analyzing goodwill for potential impairment, we use a combination of the income and market approaches to estimate the reporting unit's fair value. Under the income approach, we calculate the fair value of a reporting unit based on estimated future discounted cash flows. The assumptions we use are based on what we believe a hypothetical marketplace participant would use in estimating fair value. Under the market approach, we estimate the fair value based on market multiples of revenue or earnings for benchmark companies. If the fair value of a reporting unit exceeds its carrying value, then no further testing is required. However, if a reporting unit's fair value were to be less than its carrying value, we would then determine the amount of the impairment charge, if any, which would be the amount that the carrying value of the reporting unit's goodwill exceeded its implied value.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Contractual/territorial rights represent the estimated fair value of rights to operate in certain territories acquired through the purchase of independent credit reporting agencies in the U.S. and Canada. Our contractual/territorial rights are perpetual in nature and, therefore, the useful lives are considered indefinite. Indefinite-lived intangible assets are not amortized. We are required to test indefinite-lived intangible assets for impairment annually or whenever events and circumstances indicate that there may be an impairment of the asset value. Our annual impairment test date is September 30. We perform the impairment test for our indefinite-lived intangible assets by comparing the asset's fair value to its carrying value. We estimate the fair value based on projected discounted future cash flows. An impairment charge is recognized if the asset's estimated fair value is less than its carrying value.

We completed our annual impairment testing for goodwill and indefinite-lived intangible assets during the twelve months ended December 31, 2009, 2008, and 2007, and we determined that there was no impairment in any of these years.

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

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

**Other Assets.** Other assets on our Consolidated Balance Sheets primarily represents our investment in unconsolidated affiliates, assets related to life insurance policies covering certain officers of the Company, employee benefit trust assets, a statutorily-required tax deposit and data purchases, net of related amortization.

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

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

**Financial Instruments.** Our financial instruments consist primarily of cash and cash equivalents, accounts and notes receivable, accounts payable and short-term and long-term debt. The carrying amounts of these items, other than long-term debt, approximate their fair market values due to the short-term nature of these instruments. The fair value of our fixed-rate debt is determined using quoted market prices for publicly traded instruments, and for non-publicly traded instruments through valuation techniques depending on the specific characteristics of the debt instrument, taking into account credit risk. As of December 31, 2009 and 2008, the fair value of our fixed-rate debt was \$1.02 billion

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

and \$597.7 million, respectively, compared to its carrying value of \$1.00 billion and \$767.1 million, respectively.

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

*Fair Value Hedges.* In conjunction with our fourth quarter 2009 sale of five-year Senior Notes, we entered into five-year interest rate swaps, designated as fair value hedges, which convert the debt's fixed interest rate to a variable rate. These swaps involve the receipt of fixed rate amounts for floating interest rate payments over the life of the swaps without exchange of the underlying principal amount. Changes in the fair value of the interest rate swaps offset changes in the fair value of the fixed-rate Senior Notes they hedge due to changes in the designated benchmark interest rate and are recorded in interest expense. The fair value liability of these interest rate swaps at December 31, 2009, was \$3.3 million and was recorded in other long-term liabilities on our Consolidated Balance Sheets.

*Cash Flow Hedges.* Changes in the fair value of highly effective derivatives designated as cash flow hedges are initially recorded in accumulated other comprehensive income and are reclassified into the line item in the Consolidated Statements of Income in which the hedged item is recorded in the same period the hedged item impacts earnings. Any ineffective portion is recorded in current period earnings.

Our inventory of cash flow hedges at December 31, 2009, consisted of an interest rate swap that expires February 2010 and forward purchase contracts, with an aggregate notional amount of 0.8 million euros, to hedge the exposure of certain firm commitments of our U.K. subsidiary that are denominated in euros. The fair value liability of our unsettled cash flow hedges was not material at December 31, 2009.

We entered into interest rate lock agreements in conjunction with our 2007 sale of 6.3% senior notes due 2017 and 7.0% senior notes due 2037. These cash flow hedges were settled on June 25 and June 26, 2007, the respective dates the ten- and thirty-year senior notes were sold, requiring payment of \$1.9 million and \$3.0 million, respectively. The impact of these settlements has been recorded in other comprehensive income and is amortized with interest expense over the respective terms of the senior notes.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Description	Fair Value Measurements at Reporting Date Using:			
	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In millions)			
Liabilities:				
Deferred Compensation Plan <sup>(1)</sup>	\$ 11.5	\$ 11.5	\$ —	\$ —
Fair Value Interest Rate Swaps <sup>(2)</sup>	3.3	—	3.3	—
Total liabilities	\$ 14.8	\$ 11.5	\$ 3.3	\$ —

- (1) We maintain deferred compensation plans that allow for certain management employees to defer the receipt of compensation (such as salary, incentive compensation and commissions) until a later date based on the terms of the plans. The liability representing benefits accrued for plan participants is valued at the quoted market prices of the participants' elections for investments in variable life insurance policies. Identical instruments are traded in active markets that we have access to as of December 31, 2009. As such, we have classified this liability as Level 1 within the fair value hierarchy.
- (2) The fair value of our interest rate swaps, designated as fair value hedges, is based on the present value of expected future cash flows using zero coupon rates and is classified within Level 2 of the fair value hierarchy.

**Recent Accounting Pronouncements. Noncontrolling Interests.** In December 2007, the FASB issued guidance which established accounting and reporting standards for noncontrolling interests and for the deconsolidation of a subsidiary. This guidance was effective prospectively, except for certain retrospective disclosure requirements. Our adoption of this guidance on January 1, 2009, did not have a material impact on our Consolidated Financial Statements.

**Fair Value Disclosures.** In December 2008, the FASB issued guidance requiring entities to disclose more information about pension asset valuations, investment allocation decisions, and major categories of plan assets. These disclosure requirements are effective for years ending after December 15, 2009. Our adoption did not have a material impact on our Consolidated Financial Statements.

In September 2009, the FASB issued guidance regarding use of the net asset value per share provided by an investee to estimate the fair value of an alternative investment when the fair value is not readily determinable. This guidance affects certain investments that are held by our pension plans and is effective for interim and annual periods ending after December 15, 2009. Our adoption did not have a material impact on our Consolidated Financial Statements.

In January 2010, the FASB issued guidance requiring additional fair value disclosures for significant transfers between levels of the fair value hierarchy and gross presentation of items within the Level 3 reconciliation. This guidance also clarifies that entities need to disclose fair value information for each class of asset and liability measured at fair value and that valuation techniques need to be provided for all non-market observable measurements. Our adoption of this guidance on January 1, 2010, is not expected to have a material impact on our Consolidated Financial Statements.

**Subsequent Events.** In May 2009, the FASB issued guidance which established standards for accounting and disclosure of events that occur after the balance sheet date, but before financial statements are issued. This guidance was effective for interim and annual periods ending after June 15, 2009. Our adoption did not have a material impact on our Consolidated Financial Statements. We evaluated subsequent events occurring through February 23, 2010, which is the date our financial statements were issued.

**Variable Interest Entities.** In June 2009, the FASB amended the consolidation guidance for variable-interest entities and expanded disclosure requirements. The new guidance requires an enterprise to perform an analysis to determine whether the enterprise's variable interests give it a controlling financial interest in the variable interest entity. The adoption of this guidance on January 1, 2010, is not expected to have a material impact on our Consolidated Financial Statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*Revenue Arrangements with Multiple Deliverables.* In October 2009, the FASB issued revenue guidance for multiple-deliverable arrangements which addresses how to separate deliverables and how to measure and allocate arrangement consideration. This guidance requires vendors to develop the best estimate of selling price for each deliverable and to allocate arrangement consideration using this selling price. The guidance is effective prospectively for revenue arrangements entered into or materially modified in annual periods beginning after June 15, 2010. We are currently evaluating the impact of adoption on our Consolidated Financial Statements.

### 2. ACQUISITIONS AND INVESTMENTS

**2009 Acquisitions and Investments.** On December 23, 2009, as a part of our long-term growth strategy of expanding into emerging markets, we formed a joint venture, Equifax Credit Information Services Private Limited, or ECIS, to provide a broad range of credit data and information solutions in India. This joint venture is pending regulatory approval. We paid cash consideration of \$5.2 million for our 49 percent equity interest in ECIS.

On November 2, 2009, to further enhance our income and identity verification service offerings, we acquired Rapid Reporting Verification Company, or Rapid, a provider of IRS tax transcript information and social security number authentication services, for \$72.5 million. The results of this acquisition have been included in our TALX operating segment subsequent to the acquisition.

On October 27, 2009, we acquired IXI Corporation, or IXI, a provider of consumer wealth and asset data, for \$124.0 million. This acquisition enables us to offer more differentiated and in-depth consumer income, wealth and other data to help our clients improve their marketing, collections, portfolio management and customer management efforts across different product segments. The results of this acquisition have been included in our U.S. Consumer Information Solutions operating segment subsequent to the acquisition date.

We financed these purchases through borrowings under our Senior Credit Facility, which were subsequently refinanced through the issuance in November 2009 of our 4.45%, five-year unsecured Senior Notes. The 4.45% Senior Notes are further described in Note 4 of the Notes to the Consolidated Financial Statements in this report.

On August 12, 2009, in order to enhance our Mortgage Solutions business market share, we acquired certain assets and specified liabilities of a small mortgage credit reporting reseller for cash consideration of \$3.8 million. The results of this acquisition have been included in our U.S. Consumer Information Solutions segment subsequent to the acquisition date.

**2008 Acquisitions and Investments.** To further enhance our market share and grow our credit data business, during the twelve months ended December 31, 2008, we completed nine acquisitions and investments in a number of small businesses totaling \$27.4 million, net of cash acquired. Six of the transactions were in our International segment, two within our U.S. Consumer Information Solutions segment and one within our TALX segment. We recorded a \$6.0 million liability at December 31, 2009, with a corresponding adjustment to goodwill, for the contingent earn-out payment associated with the acquired company within the TALX segment. The earn-out payment was measured on the completion of 2009 revenue targets and will be paid in 2010.

On June 30, 2008, as a part of our long-term growth strategy of entering new geographies, we acquired a 28 percent equity interest in Global Payments Credit Services LLC, or GPCS, a credit information company in Russia, for cash consideration of \$4.4 million, which is now doing business as Equifax Credit Services, LLC in Russia. Under our shareholders' agreement, we have the option to acquire up to an additional 22 percent interest in GPCS between 2011 and 2013 for cash consideration based on a formula for determining equity value of the business and the assumption of certain debt, subject to satisfaction of certain conditions.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**2007 Acquisitions.** On October 19, 2007, in order to continue to grow our credit data business, our Peruvian subsidiary, which is reported in our International operating segment, purchased 100% of the stock of a credit reporting business located in Peru for cash consideration of \$8.0 million.

On May 15, 2007, we completed the acquisition of all of the outstanding shares of TALX, a leading provider of employment and income verification and human resources business process outsourcing services. The acquisition aligned with our long-term growth strategy of expanding into new markets with unique data. Under the terms of the transaction, we issued 20.6 million shares of Equifax common stock from treasury, issued 1.9 million fully-vested options to purchase Equifax common stock and paid approximately \$288.1 million in cash, net of cash acquired. The value of the shares issued was \$844.2 million determined using an average share price over a reasonable period of time before and after the acquisition terms were announced. The fair value of options issued was \$61.1 million determined using the Black-Scholes-Merton valuation model. The fair value of the vested options is included in the total purchase price. We also assumed TALX's outstanding debt, which had a fair value totaling \$177.6 million at May 15, 2007. We financed the cash portion of the acquisition cost and \$96.6 million outstanding on the TALX revolving credit facility at the date of acquisition initially with borrowings under our \$850.0 million senior unsecured credit facility, which we refer to as the Senior Credit Facility, and subsequently refinanced this debt in the second quarter of 2007 with ten- and thirty-year notes. The results of TALX's operations are included in our Consolidated Financial Statements beginning on May 15, 2007. TALX is reported as a separate operating segment. Subsequent to the date of the acquisition in 2007, we paid \$4.1 million to the former owners of a company purchased by TALX pursuant to an earn-out agreement.

We also acquired the assets of three mortgage solutions affiliates for cash paid of \$3.8 million during the first quarter of 2007.

**Purchase Price Allocation.** The following table summarizes the estimated fair value of the net assets acquired and the liabilities assumed at the acquisition dates. These 2009 allocations are considered final, except for the resolution of certain contingencies all of which existed at the acquisition date, primarily related to sales tax exposures and income tax accounts, which will be resolved when final returns are filed related to the acquired entities. Estimates for these items have been included in the purchase price allocations and will be finalized prior to the one year anniversary date of the acquisitions.

<i>(In millions)</i>	December 31,	
	2009	2008
Current assets	\$ 13.1	\$ 3.0
Property and equipment	1.9	0.3
Other assets	3.0	0.1
Identifiable intangible assets <sup>(1)</sup>	83.9	16.2
Goodwill <sup>(2)</sup>	116.7	18.3
Total assets acquired	218.6	37.9
Total liabilities assumed	(18.3)	(9.6)
Net assets acquired	\$ 200.3	\$ 28.3

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

(2) Of the goodwill resulting from 2009 and 2008 acquisitions, \$39.6 million and \$4.4 million, respectively, is tax deductible.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Intangible asset category	December 31,			
	2009		2008	
	Fair value	Weighted-average useful life	Fair value	Weighted-average useful life
	(in millions)	(in years)	(in millions)	(in years)
Customer relationships	\$ 61.7	13.2	\$ 12.2	9.2
Proprietary database	7.4	5.9	—	—
Purchased data files	—	—	0.4	12.5
Acquired software and technology	7.1	5.6	0.9	3.4
Non-compete agreements	2.2	5.0	0.3	6.9
Trade names and other intangible assets	5.5	8.1	2.4	5.9
Total acquired intangibles	\$ 83.9	11.4	\$ 16.2	8.5

Since the dates of acquisition, IXI contributed approximately \$6 million of revenue and Rapid contributed approximately \$5 million of revenue, which are included in the Company's Consolidated Statement of Income. The impact of the 2009 and 2008 acquisitions would not have significantly changed our Consolidated Statements of Income if they had occurred at the beginning of the earliest year presented as revenue, consolidated net income, net income attributable to Equifax and diluted earnings per share would not have changed by more than 3%.

### 3. GOODWILL AND OTHER INTANGIBLE ASSETS

**Goodwill.** Goodwill represents the cost in excess of the fair value of the net assets acquired in a business combination. As discussed in Note 1, goodwill is tested for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment tests as of September 30 each year. The fair value estimates for our reporting units were determined using a combination of the income and market approaches in accordance with the Company's methodology. Our annual impairment tests as of September 30, 2009, 2008 and 2007 resulted in no impairment of goodwill. We have undertaken reasonable efforts to determine that we do not have an accumulated impairment loss.

In conjunction with the finalization of the TALX purchase price allocation in 2008, we reallocated goodwill to reporting units expected to benefit from revenue synergies of the combined company. Changes in the amount of goodwill for

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

the twelve months ended December 31, 2009 and 2008, are as follows:

<i>(in millions)</i>	U.S. Consumer Information Solutions	International	TALX	North America Personal Solutions	North America Commercial Solutions	Total
Balance, December 31, 2007	\$ 491.2	\$ 351.6	\$ 952.3	\$ 1.8	\$ 37.7	\$ 1,834.6
Acquisitions	2.7	8.8	1.2	—	—	12.7
Adjustments to initial purchase price allocation	—	—	2.7	—	—	2.7
Foreign currency translation	—	(85.1)	—	—	(1.2)	(86.3)
Tax benefits of options exercised	—	—	(3.7)	—	—	(3.7)
Reallocation of goodwill	96.0	—	(96.0)	—	—	—
Balance, December 31, 2008	\$ 589.9	\$ 275.3	\$ 856.5	\$ 1.8	\$ 36.5	\$ 1,760.0
Acquisitions	78.4	—	38.3	—	—	116.7
Adjustments to initial purchase price allocation	(0.5)	0.1	6.0	—	—	5.6
Foreign currency translation	—	60.3	—	—	0.8	61.1
Tax benefits of options exercised	—	—	(0.2)	—	—	(0.2)
Balance, December 31, 2009	\$ 667.8	\$ 335.7	\$ 900.6	\$ 1.8	\$ 37.3	\$ 1,943.2

**Indefinite-Lived Intangible Assets.** Indefinite-lived intangible assets consist of contractual/territorial rights representing the estimated fair value of rights to operate in certain territories acquired through the purchase of independent credit reporting agencies in the U.S. and Canada. Our contractual/territorial rights are perpetual in nature and, therefore, the useful lives are considered indefinite. Indefinite-lived intangible assets are not amortized. As discussed in Note 1, we are required to test indefinite-lived intangible assets for impairment annually and whenever events or circumstances indicate that there may be an impairment of the asset value. We perform our annual indefinite-lived intangible asset impairment test as of September 30 each year. Our annual impairment tests as of September 30, 2009, 2008 and 2007 resulted in no impairment of our indefinite-lived intangible assets. Our contractual/territorial rights carrying amounts did not change materially during the twelve months ended December 31, 2009 and 2008.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Purchased Intangible Assets.** Purchased intangible assets net, recorded on our Consolidated Balance Sheets at December 31, 2009 and 2008, are as follows:

<i>(In millions)</i>	December 31, 2009			December 31, 2008		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Definite-lived intangible assets:						
Purchased data files	\$ 373.8	\$ (240.6)	\$ 133.2	\$ 375.3	\$ (225.7)	\$ 149.6
Acquired software and technology	70.3	(37.1)	33.2	72.2	(34.2)	38.0
Customer relationships	488.0	(70.8)	417.2	426.1	(43.8)	382.3
Proprietary database	125.0	(52.2)	72.8	117.6	(32.0)	85.6
Non-compete agreements	3.3	(0.5)	2.8	6.6	(5.7)	0.9
Trade names and other intangible assets	36.0	(8.2)	27.8	34.1	(8.3)	25.8
Total definite-lived intangible assets	\$ 1,096.4	\$ (409.4)	\$ 687.0	\$ 1,031.9	\$ (349.7)	\$ 682.2

Amortization expense related to purchased intangible assets was \$86.7 million during both the twelve months ended December 31, 2009 and 2008, and \$65.7 million during the twelve months ended December 31, 2007.

Estimated future amortization expense related to definite-lived purchased intangible assets at December 31, 2009 is as follows:

<b>Years ending December 31,</b>	<b>Amount</b>
<i>(In millions)</i>	
2010	\$ 95.0
2011	87.7
2012	82.0
2013	63.2
2014	51.5
Thereafter	307.6
	\$ 687.0

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 4. DEBT

Debt outstanding at December 31, 2009 and 2008 was as follows:

<i>(In millions)</i>	December 31,	
	2009	2008
Commercial paper	\$ 135.0	\$ 3.0
Borrowings under Canadian short-term revolving credit facility, weighted-average rate of 3.5% in 2008	—	25.8
Notes, 4.25%, due in installments through May 2012	7.6	10.1
Notes, 7.34%, due in installments through May 2014	75.0	75.0
Notes, 4.45%, due December 2014	275.0	—
Notes, 6.30%, due July 2017	272.5	280.0
Debentures, 6.90%, due July 2028	125.0	150.0
Notes, 7.00%, due July 2037	250.0	250.0
Borrowings under long-term revolving credit facilities, weighted-average rate of 0.9% and 2.8% in 2009 and 2008, respectively	4.8	420.0
Capitalized lease obligation	29.0	—
Other	3.1	3.4
Total debt	1,177.0	1,217.3
Less short-term debt and current maturities	(154.2)	(31.9)
Less capitalized lease obligation	(29.0)	—
Less unamortized discounts	(2.4)	(2.1)
Plus fair value adjustments	(0.5)	4.1
Total long-term debt, net of discount	\$ 990.9	\$ 1,187.4

Scheduled future maturities of debt at December 31, 2009, are as follows:

<i>(In millions)</i>	Amount
Years ending December 31,	
2010	\$ 182.5
2011	25.4
2012	16.6
2013	15.0
2014	290.0
Thereafter	647.5
Total debt	\$ 1,177.0

**Senior Credit Facility.** We are party to an \$850.0 million senior unsecured revolving credit facility, which we refer to as the Senior Credit Facility, with a group of financial institutions. Borrowings may be used for general corporate purposes, including working capital, capital expenditures, acquisitions and share repurchase programs. The Senior Credit Facility is scheduled to expire in July 2011. Availability of the Senior Credit Facility for borrowings is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding principal amount of our commercial paper, or CP, notes.

Under our Amended Credit Agreement, we must comply with various financial and non-financial covenants. The financial covenants require us to maintain a maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA (as set forth in the Amended Credit Agreement) for the preceding four quarters, of not more than 3.5 to 1.0. Compliance with this financial covenant is tested quarterly. The non-financial covenants include limitations on liens, cross defaults, subsidiary debt, mergers, liquidations, asset dispositions and acquisitions. As of December 31, 2009, we were in compliance with our covenants under the Amended Credit Agreement. Our borrowings under this facility, which have not been guaranteed by any of our subsidiaries, are unsecured and will rank on parity in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

At December 31, 2009, interest was payable on borrowings under the existing credit facility at the base rate or London Interbank Offered Rate, or LIBOR, plus a specified

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

margin. The annual facility fee, which we pay regardless of borrowings, and interest rate are subject to adjustment based on our debt ratings. As of December 31, 2009, \$707.5 million was available for borrowings and there were outstanding borrowings of \$4.8 million under the Senior Credit Facility, which is included in long-term debt on our Consolidated Balance Sheet.

While the underlying final maturity date of this facility is July 2011, it is structured to provide borrowings under short-term loans. Since these borrowings primarily have a maturity of thirty days, the borrowings and repayments are presented on a net basis within the financing activities portion of our Consolidated Statements of Cash Flows as net (repayments) borrowings under long-term revolving credit facilities.

**CP Program.** Our \$850.0 million CP program has been established through the private placement of CP notes from time-to-time, in which borrowings bear interest at either a variable rate (based on LIBOR or other benchmarks) or a fixed rate, with the applicable rate and margin. Maturities of CP can range from overnight to 397 days. Since the CP program is backstopped by our Senior Credit Facility, the amount of CP which may be issued under the program is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding borrowings under our Senior Credit Facility. At December 31, 2009, \$135.0 million in CP notes were outstanding, at a weighted-average fixed interest rate of 0.4% per annum, all with maturities of less than 90 days.

**4.25% Notes.** Upon our July 26, 2007 acquisition of our Atlanta, Georgia, data center, we assumed a \$12.5 million mortgage obligation from the prior owner of the building. The mortgage obligation has a fixed rate of interest of 4.25% per annum and is payable in annual installments until March 1, 2012.

**TALX Debt.** At the closing of the TALX acquisition in May 2007, we assumed \$75.0 million in 7.34% Senior Guaranteed Notes, or TALX Notes, privately placed by TALX with several institutional investors in May 2006 and \$96.6 million outstanding under TALX's revolving credit facility. Subsequent to the TALX acquisition, we repaid and terminated the TALX revolving credit facility with borrowings under our Senior Credit Facility. We are required to repay the principal amount of the TALX Notes in five equal annual installments commencing on May 25, 2010 with a final maturity date of May 25, 2014. We may prepay the TALX Notes subject to certain restrictions and the payment of a make-whole amount. Under certain circumstances, we may be required to use proceeds of certain asset dispositions to prepay a portion of the TALX Notes. Interest on the TALX Notes is payable semi-annually until the principal becomes due and payable. We identified a fair value adjustment related to the TALX Notes in applying purchase accounting; this amount will be amortized against interest expense over the remainder of the term of the TALX Notes. At December 31, 2009, the remaining balance of this adjustment is \$2.8 million and is included in long-term debt on the Consolidated Balance Sheet.

**4.45% Senior Notes.** On November 4, 2009, we issued \$275.0 million principal amount of 4.45%, five-year senior notes in an underwritten public offering. Interest is payable semi-annually in arrears on December 1 and June 1 of each year. We used the net proceeds from the sale of the senior notes to repay outstanding borrowings under our CP program, a portion of which was used to finance our fourth quarter 2009 acquisitions. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness. In conjunction with the senior notes, we entered into five-year interest rate swaps, designated as fair value hedges, which convert the fixed interest rate to a variable rate. The long-term debt fair value adjustment related to these interest rate swaps was a reduction of \$3.3 million at December 31, 2009.

**6.3% and 7.0% Senior Notes.** On June 28, 2007, we issued \$300.0 million principal amount of 6.3%, ten-year senior notes and \$250.0 million principal amount of 7.0%, thirty-year senior notes in underwritten public offerings. Interest is payable semi-annually in arrears on January 1 and July 1 of each year. The net proceeds of the financing were used to repay short-term indebtedness, a substantial

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

portion of which was incurred in connection with our acquisition of TALX. We must comply with various non-financial covenants, including certain limitations on liens, additional debt and mortgages, mergers, asset dispositions and sale-leaseback arrangements. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness. During 2009 and 2008, we purchased \$7.5 million and \$20.0 million, respectively, principal amount of the ten-year senior notes for \$6.3 million and \$14.3 million, respectively.

In conjunction with the sale of the senior notes, we entered into cash flow hedges on \$200.0 million and \$250.0 million notional amount of ten-year and thirty-year Treasury notes, respectively. These hedges were settled on June 25 and June 26, 2007, the respective dates on which the Notes were sold, requiring payment of \$1.9 million and \$3.0 million, respectively. The impact of these settlements has been recorded in other comprehensive income and will be amortized with interest expense over the respective terms of the Notes.

**6.9% Debentures.** During 2009, we purchased \$25.0 million principal amount of the debentures for \$25.1 million.

**Canadian Credit Facility.** We are a party to a credit agreement with a Canadian financial institution that provides for a C\$20.0 million (denominated in Canadian dollars), 364-day revolving credit agreement. We reduced the borrowing limit from C\$40.0 million to C\$20.0 million during the second quarter of 2009 and extended the maturity date until June 2010. As of December 31, 2009, there were no outstanding borrowings under this facility.

Cash paid for interest, net of capitalized interest, was \$56.7 million, \$71.7 million and \$42.6 million during the twelve months ended December 31, 2009, 2008 and 2007, respectively.

## 5. COMMITMENTS AND CONTINGENCIES

**Leases.** On February 27, 2009, we notified the lessor of our headquarters building in Atlanta, Georgia, that we intend to exercise our purchase option in accordance with the lease terms. Under the terms of the \$29.0 million synthetic lease for this facility, which commenced in 1998 and expires in March 2010, we guaranteed the residual value of the building at the end of the lease. We were responsible for any shortfall of sales proceeds, up to a maximum amount of \$23.2 million, which equaled 80% of the value of the property at the beginning of the lease term. A residual guarantee value of \$1.9 million was recorded related to this contingency.

By making notification of our intent to purchase, we committed to purchase the building for \$29.0 million on February 26, 2010. The exercise of our purchase option caused us to account for this lease obligation as a capital lease. We have recorded the building and the related obligation on our Consolidated Balance Sheets at December 31, 2009, based on the difference between the purchase price and our residual guarantee of fair value, or \$27.1 million.

Our operating leases principally involve office space and office equipment. Rental expense for operating leases, which is recognized on a straight-line basis over the lease term, was \$23.7 million, \$23.0 million and \$20.6 million for the twelve months ended December 31, 2009, 2008 and 2007, respectively. Our headquarters building ground lease has purchase options exercisable beginning in 2019, renewal options exercisable in 2048 and escalation clauses that began in 2009. Expected future minimum payment obligations for non-cancelable operating leases exceeding one year are as follows as of December 31, 2009:

Years ending December 31, (In millions)	Amount
2010	\$ 20.0
2011	15.2
2012	12.4
2013	9.5
2014	6.1
Thereafter	48.1
	\$ 111.3

One of our sublease agreements was amended during 2009. As a result, the amount of sublease income we expect to receive is not material at December 31, 2009. Expected sublease income is not reflected as a reduction in the total minimum rental obligations under operating leases in the table above.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Data Processing, Outsourcing Services and Other Agreements.** We have separate agreements with IBM, Acxiom, TCS and others to outsource portions of our computer data processing operations, applications development, maintenance and related functions and to provide certain other administrative and operational services. The agreements expire between 2010 and 2014. The estimated aggregate minimum contractual obligation remaining under these agreements is approximately \$175 million as of December 31, 2009, with no future year's minimum contractual obligation expected to exceed approximately \$55 million. Annual payment obligations in regard to these agreements vary due to factors such as the volume of data processed; changes in our servicing needs as a result of new product offerings, acquisitions or divestitures; the introduction of significant new technologies; foreign currency; or the general rate of inflation. In certain circumstances (e.g., a change in control or for our convenience), we may terminate these data processing and outsourcing agreements, and, in doing so, certain of these agreements require us to pay a significant penalty.

During 2009, we amended our data processing outsourcing agreement with IBM. The amended agreement extends the term six months through December 2013 and allows for a reduction in the scope of services provided by IBM, as well as financial savings to the Company. Under this agreement (which covers our operations in North America, Europe, Brazil and Chile), we have outsourced our mainframe and midrange operations, help desk service and desktop support functions, and the operation of our voice and data networks. The scope of such services varies by location. The estimated future minimum contractual obligation under the revised agreement is approximately \$120 million for the remaining term, with no individual year's minimum expected to exceed approximately \$31 million. We may terminate certain portions of this agreement without penalty in the event that IBM is in material breach of the terms of the agreement. During 2009, 2008 and 2007, we paid \$87.3 million, \$124.0 million and \$115.0 million, respectively, for these services.

**Agreement with Computer Sciences Corporation.** We have an agreement with Computer Sciences Corporation, or CSC, and certain of its affiliates, collectively CSC, under which CSC-owned credit reporting agencies utilize our computerized credit database services. CSC retains ownership of its credit files and the revenues generated by its credit reporting activities. We receive a processing fee for maintaining the database and for each report supplied. The agreement will expire on July 31, 2018 and is renewable at the option of CSC for successive ten-year periods. The agreement provides us with an option to purchase CSC's credit reporting business if it does not elect to renew the agreement or if there is a change in control of CSC while the agreement is in effect. Under the agreement CSC also has an option, exercisable at any time, to sell its credit reporting business to us. The option expires in 2013. The option exercise price will be determined by a third-party appraisal process and would be due in cash within 180 days after the exercise of the option. We estimate that if the option were exercised at December 31, 2009, the price range would approximate \$600 million to \$675 million. This estimate is based solely on our internal analysis of the value of the business, current market conditions and other factors, all of which are subject to constant change. Therefore, the actual option exercise price could be materially higher or lower than the estimated amount.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

If these change in control agreements had been triggered as of December 31, 2009, payments of approximately \$54.6 million would have been made (excluding tax gross-up amounts of \$12.8 million). Under the Company's existing director and employee stock benefit plans, a change in control generally would result in the immediate vesting of all outstanding stock options and satisfaction of the restrictions on any outstanding nonvested stock awards.

**Guarantees.** We will from time to time issue standby letters of credit, performance bonds or other guarantees in the normal course of business. The aggregate notional amount of all performance bonds and standby letters of credit is not material at December 31, 2009, and all have a remaining maturity of one year or less. The maximum potential future payments we could be required to make under the guarantees is not material at December 31, 2009.

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

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

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

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

We cannot reasonably estimate our potential future payments under the indemnities and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered. We have no accrual related to indemnifications on our Consolidated Balance Sheets at December 31, 2009 and 2008.

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

During 2006, we recorded a \$4.0 million, pretax, loss contingency (\$2.5 million, net of tax) associated with certain litigation matters within our USCIS operating segment on our Consolidated Balance Sheet. In 2009, we entered into a preliminary settlement which, net of insurance, required less than the full amount reserved. We also reached a settlement on another class action litigation matter within our USCIS operating segment during 2009 and recorded a loss contingency in selling, general and administrative expense on our Consolidated Balance Sheet for the estimated amount of our liability. The combined impact of these matters was a net reversal of \$0.8 million of expense in 2009. The remaining accrual related to these matters at December 31, 2009, was not material. The liability at December 31, 2008, was \$4.0 million.

For other legal proceedings, claims and litigation, we have recorded loss contingencies that are immaterial, or we cannot reasonably estimate the potential loss because of uncertainties about the outcome of the matter and the amount of the loss or range of loss. We also accrue for unpaid legal fees for services performed to date. Although the final outcome of these other matters cannot be predicted with certainty, any possible adverse outcome arising from these matters is not expected to have a material impact on our Consolidated Financial Statements, either individually or in the aggregate. However, our evaluation of the likely impact of these matters may change in the future.

**Tax Matters.** In 2003, the Canada Revenue Agency, or CRA, issued Notices of Reassessment asserting that Acrofax, Inc., our wholly-owned Canadian subsidiary, is liable for additional tax for the 1995 through 2000 tax years, related to certain intercompany capital contributions and loans. The additional tax sought by the CRA for these periods ranges, based on alternative theories, from \$8.2 million (8.5 million in Canadian dollars) to \$18.2 million (19.0 million in Canadian dollars) plus interest and penalties. Subsequently in 2003, we made a statutorily-required deposit for a portion of the claim. We intend to vigorously contest these reassessments and do not believe we have violated any statutory provision or rule. While we believe our potential exposure is less than the asserted claims and not material to our Consolidated Financial Statements, if the final outcome of this matter was unfavorable to us, an additional claim may be filed by the local province. The likelihood and potential amount of such claim is unknown at this time. We cannot predict when this tax matter will be resolved.

## 6. INCOME TAXES

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

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

<i>(In millions)</i>	Twelve Months Ended December 31,		
	2009	2008	2007
Current:			
Federal	\$ 56.2	\$ 67.0	\$ 91.3
State	6.4	9.2	8.1
Foreign	38.8	49.2	48.1
	<b>101.4</b>	125.4	147.5
Deferred:			
Federal	13.6	4.7	4.3
State	1.1	1.6	(0.6)
Foreign	—	1.4	0.7
	<b>14.7</b>	7.7	4.4
Provision for income taxes	<b>\$ 116.1</b>	\$ 133.1	\$ 151.9

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Domestic and foreign income before income taxes was as follows:

<i>(In millions)</i>	Twelve Months Ended December 31,		
	2009	2008	2007
U.S.	\$ 192.1	\$ 211.9	\$ 261.4
Foreign	164.5	200.2	169.3
	\$ 356.6	\$ 412.1	\$ 430.7

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

<i>(In millions)</i>	Twelve Months Ended December 31,		
	2009	2008	2007
Federal statutory rate	35.0%	35.0%	35.0%
Provision computed at federal statutory rate	\$ 124.8	\$ 144.2	\$ 150.7
State and local taxes, net of federal tax benefit	5.4	6.8	3.6
Foreign <sup>(2)</sup>	(3.2)	1.3	3.9
Valuation allowance <sup>(2)</sup>	(8.3)	(8.7)	(2.6)
Tax reserves <sup>(1)(2)</sup>	1.0	(12.2)	1.7
Other <sup>(3)</sup>	(3.6)	1.7	(5.4)
Provision for income taxes	\$ 116.1	\$ 133.1	\$ 151.9
Effective income tax rate	32.6%	32.3%	35.3%

- (1) During the third quarter of 2008, the applicable statute of limitations related to uncertain tax positions expired, resulting in the reversal of the related income tax reserve. The reversal of this reserve resulted in an income tax benefit of \$14.6 million. These are reflected in tax reserves on the effective tax reconciliation and reduced our 2008 effective tax rates by 3.5%.
- (2) During the fourth quarter of 2009, we recognized a \$7.3 million income tax benefit related to our ability to utilize foreign tax credits beyond 2009. This reduced our 2009 effective tax rate by 2.1%.
- (3) Includes the benefit related to an investment loss in a subsidiary recognized during the third quarter of 2009.

Components of the deferred income tax assets and liabilities at December 31, 2009 and 2008, were as follows:

<i>(In millions)</i>	December 31,	
	2009	2008
Deferred income tax assets:		
Employee pension benefits	\$ 124.1	\$ 118.9
Net operating and capital loss carryforwards	44.8	37.4
Unrealized foreign exchange loss	27.4	55.9
Foreign tax credits	20.8	11.2
Employee compensation programs	33.6	28.5
Reserves and accrued expenses	12.5	14.6
Deferred revenue	9.2	9.1
Other	9.2	9.5
Gross deferred income tax assets	281.6	285.1
Valuation allowance	(59.1)	(93.7)
Total deferred income tax assets, net	\$ 222.5	\$ 191.4
Deferred income tax liabilities:		
Goodwill and intangible assets	(330.5)	(298.3)
Pension expense	(94.2)	(79.9)
Undistributed earnings of foreign subsidiaries	(18.9)	(7.7)
Depreciation	(8.6)	(4.0)
Other	(5.1)	(7.0)
Total deferred income tax liability	(457.3)	(396.9)
Net deferred income tax liability	\$ (234.8)	\$ (205.5)

Our deferred income tax assets, included in other current assets, and liabilities at December 31, 2009 and 2008, are included in the accompanying Consolidated Balance Sheets as follows:

<i>(In millions)</i>	December 31,	
	2009	2008
Current deferred income tax assets, included in other current assets	\$ 14.5	\$ 9.8
Long-term deferred income tax liabilities	(249.3)	(215.3)
Net deferred income tax liability	\$ (234.8)	\$ (205.5)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

We record deferred income taxes on the temporary differences of our foreign subsidiaries and branches, except for the temporary differences related to undistributed earnings of subsidiaries which we consider indefinitely invested. We have indefinitely invested \$85.7 million attributable to pre-2004 undistributed earnings of our Canadian and Chilean subsidiaries. If the pre-2004 earnings were not considered indefinitely invested, \$6.4 million of deferred U.S. income taxes would have been provided. Such taxes, if ultimately paid, may be recoverable as U.S. foreign tax credits.

As of December 31, 2009, we had a deferred tax asset of \$27.4 million related to accumulated foreign currency translation losses for foreign locations, excluding adjustments for pre-2004 Canadian and Chilean earnings. A full valuation allowance, included in accumulated other comprehensive loss, has been provided due to uncertainty of future realization of this deferred tax asset.

At December 31, 2009, we had U.S. federal and state net operating loss carryforwards of \$73.9 million which will expire at various times between 2012 and 2029. We also had foreign net operating loss carryforwards totaling \$97.7 million of which \$44.4 million will expire between 2013 and 2017 and the remaining \$53.3 million will carryforward indefinitely. U.S. federal and state capital loss carryforwards total \$1.6 million at December 31, 2009, all of which will expire by 2011. Foreign capital loss carryforwards of \$21.0 million may be carried forward indefinitely. Additionally, we had foreign tax credit carryforwards of \$20.8 million, of which \$3.2 million will begin to expire between 2010 and 2015 and the remaining \$17.6 million will be available to be utilized upon repatriation of foreign earnings. We also had state credit carryforwards of \$1.5 million which will begin expiring in 2017. Tax-effected state and foreign net operating losses and capital losses of \$31.7 million have been fully reserved in the deferred tax asset valuation allowance.

Cash paid for income taxes, net of amounts refunded, was \$103.2 million, \$128.7 million and \$139.9 million during the twelve months ended December 31, 2009, 2008 and 2007, respectively.

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

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

<i>(In millions)</i>	2009	2008
Beginning balance (January 1)	\$ 15.8	\$ 29.4
Increases related to prior year tax positions	0.6	1.7
Decreases related to prior year tax positions	(1.2)	(1.8)
Increases related to current year tax positions	3.7	2.0
Decreases related to settlements	(0.3)	(0.4)
Expiration of the statute of limitations for the assessment of taxes	(1.1)	(13.3)
Purchase accounting	—	0.9
Currency translation adjustment	1.9	(2.7)
Ending balance (December 31)	\$ 19.4	\$ 15.8

We recorded liabilities of \$26.8 million and \$22.3 million for unrecognized tax benefits as of December 31, 2009 and 2008, respectively, which included interest and penalties of \$7.4 million and \$6.5 million, respectively. As of December 31, 2009 and 2008, the total amount of unrecognized benefits that, if recognized, would have affected the effective tax rate was \$20.5 million and \$17.8 million, respectively, which included interest and penalties of \$5.7 million and \$5.0 million, respectively. The accruals for potential interest and penalties during 2009 and 2008 were not material.

Equifax and its subsidiaries are subject to U.S. federal, state and international income taxes. We are generally no longer subject to federal, state or international income tax examinations by tax authorities for years before 2003, with few exceptions including those discussed below for Canada and the U.K. In Canada, we are under audit by the Canada Revenue Agency for the 1995 through 2002 tax years (see Note 5 of the Notes to Consolidated Financial Statements). For the U.K., tax years after 1999 are open for examination. Due to the potential for resolution of state

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

and foreign examinations, and the expiration of various statutes of limitations, it is reasonably possible that Equifax's gross unrecognized tax benefit balance may change within the next twelve months by a range of zero to \$6.4 million, related primarily to issues involving U.K. operations.

### 7. STOCK-BASED COMPENSATION

We have one active share-based award plan, the 2008 Omnibus Incentive Plan which was approved by our shareholders in 2008, that provides our directors, officers and certain employees with stock options and nonvested stock. The plan is described below. We expect to issue common shares held by treasury stock upon the exercise of stock options or once nonvested shares vest. Total stock-based compensation expense in our Consolidated Statements of Income during the twelve months ended December 31, 2009, 2008 and 2007, was as follows:

<i>(in millions)</i>	Twelve Months Ended December 31,		
	2009	2008	2007
Cost of services	\$ 2.6	\$ 2.4	\$ 1.9
Selling, general and administrative expenses	17.0	17.5	15.7
Stock-based compensation expense, before income taxes	\$ 19.6	\$ 19.9	\$ 17.6

The total income tax benefit recognized for stock-based compensation expense was \$6.9 million, \$7.1 million and \$6.3 million for the twelve months ended December 31, 2009, 2008 and 2007, respectively.

Benefits of tax deductions in excess of recognized compensation cost are reported as a financing cash flow, rather than as an operating cash flow. This requirement reduced operating cash flows and increased financing cash flows by \$1.3 million, \$2.1 million and \$7.0 million during the twelve months ended December 31, 2009, 2008 and 2007, respectively.

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

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

The fair value for stock options granted during the twelve months ended December 31, 2009, 2008 and 2007, was

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

estimated at the date of grant, using the binomial model with the following weighted-average assumptions:

	Twelve Months Ended December 31,		
	2009	2008	2007
Dividend yield	0.6%	0.4%	0.5%
Expected volatility	32.3%	27.1%	22.4%
Risk-free interest rate	2.0%	2.6%	4.6%
Expected term (in years)	4.6	4.6	4.6
Weighted-average fair value of stock options granted	\$ 7.90	\$ 9.09	\$ 10.52

The following table summarizes changes in outstanding stock options during the twelve months ended December 31, 2009, as well as stock options that are vested and expected to vest and stock options exercisable at December 31, 2009:

	Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in thousands)		(in years)	(in millions)
Outstanding at December 31, 2008	6,422	\$ 27.84		
Granted (all at market price)	1,198	\$ 28.49		
Exercised	(589)	\$ 17.35		
Forfeited and cancelled	(186)	\$ 33.70		
Outstanding at December 31, 2009	6,845	\$ 28.68	5.1	\$ 30.8
Vested and expected to vest at December 31, 2009	6,541	\$ 28.40	5.3	\$ 30.5
Exercisable at December 31, 2009	4,780	\$ 27.21	3.9	\$ 27.9

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of Equifax's common stock on December 31, 2009 and the exercise price, multiplied by the number of in-the-money stock options as of the same date. This represents the amount that would have been received by the stock option holders if they had all exercised their stock options on December 31, 2009. In future periods, this amount will change depending on fluctuations in Equifax's stock price. The total intrinsic value of stock options exercised during the twelve months ended December 31, 2009, 2008 and 2007, was \$5.1 million, \$14.4 million and \$48.6 million, respectively. At December 31, 2009, our total unrecognized compensation cost related to stock options was \$6.3 million with a weighted-average recognition period of 1.5 years.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes changes in outstanding options and the related weighted-average exercise price per share for the twelve months ended December 31, 2008 and 2007:

<i>(Shares in thousands)</i>	December 31,			
	2008		2007	
	Shares	Weighted-Average Price	Shares	Weighted-Average Price
Outstanding at the beginning of the year	6,484	\$ 24.94	5,930	\$ 24.95
Granted (all at market price)	1,042	\$ 35.35	2,742	\$ 18.60
Exercised	(1,036)	\$ 16.72	(2,073)	\$ 16.15
Cancelled	(68)	\$ 36.55	(115)	\$ 32.64
Outstanding at the end of the year	6,422	\$ 27.84	6,484	\$ 24.94
Exercisable at end of year	4,699	\$ 24.47	5,157	\$ 21.52

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

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

The following table summarizes changes in our nonvested stock during the twelve months ended December 31, 2009, 2008 and 2007 and the related weighted-average grant date fair value:

<i>(Shares in thousands)</i>	Shares	Weighted-Average Grant Date Fair Value
Nonvested at December 31, 2006	811	\$ 31.64
Granted	297	\$ 40.49
Vested	(257)	\$ 40.29
Forfeited	(28)	\$ 34.29
Nonvested at December 31, 2007	823	\$ 38.33
Granted	407	\$ 35.05
Vested	(360)	\$ 33.83
Forfeited	(20)	\$ 38.90
Nonvested at December 31, 2008	850	\$ 36.33
<b>Granted</b>	<b>536</b>	<b>\$ 28.41</b>
<b>Vested</b>	<b>(230)</b>	<b>\$ 34.40</b>
<b>Forfeited</b>	<b>(46)</b>	<b>\$ 31.75</b>
<b>Nonvested at December 31, 2009</b>	<b>1,110</b>	<b>\$ 33.10</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The total fair value of nonvested stock that vested during the twelve months ended December 31, 2009, 2008 and 2007, was \$6.5 million, \$11.5 million and \$10.4 million, respectively, based on the weighted-average fair value on the vesting date, and \$7.9 million, \$12.2 million and \$7.3 million, respectively, based on the weighted-average fair value on the date of grant. At December 31, 2009, our total unrecognized compensation cost related to nonvested stock was \$14.5 million with a weighted-average recognition period of 2.1 years.

### 8. SHAREHOLDER RIGHTS PLAN

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

### 9. BENEFIT PLANS

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

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

*U.S. and Canadian Retirement Plans.* Prior to December 31, 2009, we had one non-contributory qualified retirement plan covering most U.S. salaried employees (the Equifax Inc. Pension Plan, or EIPP), a qualified retirement plan that covered U.S. salaried employees (the U.S. Retirement Income Plan, or USRIP) who terminated or retired before January 1, 2005 and a defined benefit plan for most salaried and hourly employees in Canada (the Canadian Retirement Income Plan, or CRIP). On December 31, 2009, the plan assets and obligations of the EIPP were merged with the USRIP. The USRIP remained as the sole U.S. qualified retirement plan. There were no other plan amendments as a result of this merger. Benefits from these plans are primarily a function of salary and years of service.

On September 15, 2008, we announced a redesign of our retirement plans for our U.S. active employees effective January 1, 2009. The changes to our retirement plans froze the EIPP, a qualified defined benefit pension plan, for employees who did not meet certain grandfathering criteria related to retirement-eligible employees. Under the plan amendments, the EIPP was closed to new participants and the service credit for non-grandfathered participants was frozen, but participants will continue to receive credit for salary increases and vesting of service. Additionally, certain non-grandfathered employees and certain other employees not eligible to participate in the EIPP are able to participate in an enhanced 401(k) savings plan. As a result of these

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

changes to the EIPP, we completed a remeasurement of the plan during the third quarter of 2008. The remeasurement did not materially impact our Consolidated Financial Statements as of and for the twelve months ended December 31, 2008.

In January 2010, we made a contribution of \$20.0 million to the USRIP. During the twelve months ended December 31, 2009, we made contributions of \$15.0 million to the EIPP and \$1.8 million to the CRIP. Additionally, the Equifax Employee Benefits Trust contributed \$12.5 million to the EIPP upon dissolution of the Trust in December 2009. During the twelve months ended December 31, 2007, we made a discretionary contribution to the EIPP of \$12.0 million. We did not make a discretionary contribution during the twelve months ended December 31, 2008. At December 31, 2009, the USRIP met or exceeded ERISA's minimum funding requirements.

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

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

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

<i>(In millions)</i>	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
<b>Change in benefit obligation</b>				
Benefit obligation at January 1,	\$ 577.8	\$ 581.6	\$ 31.0	\$ 32.9
Service cost	5.3	11.0	0.5	0.5
Interest cost	35.1	34.8	1.8	1.9
Plan participants' contributions	—	—	1.0	1.3
Amendments	—	(0.6)	—	(4.3)
Actuarial loss (gain)	41.5	(1.4)	3.4	3.6
Foreign currency exchange rate changes	5.4	(7.8)	—	—
Special termination benefits	0.1	—	—	—
Retiree drug subsidy paid	—	—	—	0.3
Benefits paid	(41.0)	(39.8)	(4.2)	(5.2)
Benefit obligation at December 31,	624.2	577.8	33.5	31.0
<b>Change in plan assets</b>				
Fair value of plan assets at January 1,	440.8	606.6	15.0	19.0
Actual return on plan assets	66.3	(119.9)	2.3	(4.0)
Employer contributions	32.9	3.7	3.2	3.9
Plan participants' contributions	—	—	1.0	1.3
Foreign currency exchange rate changes	6.4	(9.8)	—	—
Benefits paid	(41.0)	(39.8)	(4.2)	(5.2)
Fair value of plan assets at December 31,	505.4	440.8	17.3	15.0
<b>Funded status of plan</b>	\$ (118.8)	\$ (137.0)	\$ (16.2)	\$ (16.0)

The accumulated benefit obligation for the USRIP, CRIP and Supplemental Retirement Plans was \$592.2 million at December 31, 2009. The accumulated benefit obligation for the USRIP, EIPP, CRIP and Supplemental Retirement Plans was \$551.5 million at December 31, 2008.

At December 31, 2009, the USRIP and Supplemental Retirement Plans had projected benefit obligations and accumulated benefit obligations in excess of those plans' respective assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans in the aggregate were \$583.6 million, \$557.9 million and \$459.4 million, respectively, at December 31, 2009.

At December 31, 2008, the USRIP, EIPP and Supplemental Retirement Plans had projected benefit obligations and accumulated benefit obligations in excess of those plans' respective assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans in the aggregate were \$550.3 million, \$527.1 million and \$405.0 million, respectively, at December 31, 2008.

The following table represents the net amounts recognized, or the funded status of our pension and other postretirement

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

benefit plans, in our Consolidated Balance Sheets at December 31, 2009 and 2008:

<i>(In millions)</i>	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
<b>Amounts recognized in the statements of financial position consist of:</b>				
Prepaid pension asset	\$ 5.3	\$ 8.3	\$ —	\$ —
Current liabilities	(3.8)	(3.7)	—	—
Long-term liabilities	(120.3)	(141.6)	(16.2)	(16.0)
Net amount recognized	\$ (118.8)	\$ (137.0)	\$ (16.2)	\$ (16.0)

Included in accumulated other comprehensive loss at December 31, 2009 and 2008, were the following amounts that have not yet been recognized in net periodic pension cost:

<i>(In millions)</i>	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
Prior service cost (credit), net of accumulated taxes of \$1.4 and \$1.6 in 2009 and 2008, respectively, for pension benefits and \$(0.5) and \$(0.6) in 2009 and 2008, respectively, for other benefits	\$ 2.3	\$ 2.9	\$ (0.9)	\$ (1.0)
Net actuarial loss, net of accumulated taxes of \$116.9 and \$111.6 in 2009 and 2008, respectively, for pension benefits and \$7.1 and \$6.6, in 2009 and 2008, respectively, for other benefits	202.5	195.2	12.3	11.4
Accumulated other comprehensive loss	\$ 204.8	\$ 198.1	\$ 11.4	\$ 10.4

The following indicates amounts recognized in other comprehensive income during the twelve months ended December 31, 2009 and 2008:

<i>(In millions)</i>	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
<b>Amounts arising during the period:</b>				
Net actuarial loss, net of taxes of \$8.1 and \$59.7 in 2009 and 2008, respectively, for pension benefits and \$0.9 and \$3.5 in 2009 and 2008, respectively, for other benefits	\$ 11.7	\$ 104.7	\$ 1.6	\$ 6.2
Foreign currency exchange rate loss (gain), net of taxes of \$0.5 and \$(0.6) in 2009 and 2008, respectively, for pension benefits	1.0	(0.9)	—	—
Prior service credit, net of taxes of \$(0.2) for pension benefits and \$(1.6) for other benefits in 2008	—	(0.4)	—	(2.7)
<b>Amounts recognized in net periodic benefit cost during the period:</b>				
Recognized actuarial loss, net of taxes of \$(3.2) and \$(2.0) in 2009 and 2008, respectively, for pension benefits and \$(0.4) and \$(0.2) in 2009 and 2008, respectively, for other benefits	(5.5)	(3.6)	(0.7)	(0.4)
Amortization of prior service (cost) credit, net of taxes of \$(0.3) in both 2009 and 2008 for pension benefits and \$0.1 and \$(0.1) in 2009 and 2008, respectively, for other benefits	(0.5)	(0.6)	0.1	(0.3)
Total recognized in other comprehensive income	\$ 6.7	\$ 99.2	\$ 1.0	\$ 2.8

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Components of Net Periodic Benefit Cost.

<i>(In millions)</i>	Pension Benefits			Other Benefits		
	2009	2008	2007	2009	2008	2007
Service cost	\$ 5.3	\$ 11.0	\$ 10.8	\$ 0.5	\$ 0.5	\$ 0.4
Interest cost	35.1	34.8	33.2	1.8	1.9	1.7
Expected return on plan assets	(44.8)	(45.2)	(42.9)	(1.5)	(1.5)	(1.5)
Amortization of prior service cost	0.8	0.9	1.0	(0.2)	0.4	0.5
Recognized actuarial loss	8.7	5.6	8.9	1.1	0.6	0.3
Special termination benefit	0.1	—	—	—	—	—
Total net periodic benefit cost	\$ 5.2	\$ 7.1	\$ 11.0	\$ 1.7	\$ 1.9	\$ 1.4

The following represents the amount of prior service cost and actuarial loss included in accumulated other comprehensive loss that is expected to be recognized in net periodic benefit cost during the twelve months ending December 31, 2010:

<i>(In millions)</i>	Pension Benefits	Other Benefits
Prior service cost, net of taxes of \$0.3 for pension benefits and and \$(0.1) for other benefits	\$ 0.5	\$ (0.1)
Actuarial loss, net of taxes of \$3.3 for pension benefits and and \$0.4 for other benefits	\$ 5.6	\$ 0.8

### Weighted-Average Assumptions.

Weighted-average assumptions used to determine benefit obligations at December 31,	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
Discount rate	5.77%	6.27%	5.45%	6.22%
Rate of compensation increase	4.37%	4.38%	N/A	N/A

Weighted-average assumptions used to determine net periodic benefit cost at December 31,	Pension Benefits			Other Benefits		
	2009	2008	2007	2009	2008	2007
Discount rate	6.27%	6.23%	5.86%	6.22%	6.04%	5.84%
Expected return on plan assets	8.02%	8.00%	8.00%	8.00%	8.00%	8.00%
Rate of compensation increase	4.38%	4.30%	4.28%	N/A	N/A	N/A

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

*Expected Return on Plan Assets.* The expected rate of return on plan assets is based on both our historical returns and forecasted future investment returns by asset class, as provided by our external investment advisor. In setting the long-term expected rate of return, management considers capital markets future expectations and the asset mix of the plan investments. Prior to 2008, the U.S. Pension Plans investment returns were 10.9%, 13.0% and 7.5% over three, five and ten years, respectively. The returns exceeded the S&P 500 returns for similar periods of time primarily due to an asset allocation strategy where large allocations to alternative asset classes (hedge fund of funds, private equity, real

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

estate and real assets) provided consistently higher returns with a low correlation to equity market returns. These returns historically demonstrate a long-term record of producing returns at or above the expected rate of return. However, the dramatic adverse market conditions in 2008 skewed the traditional measures of long-term performance, such as the ten-year average return. The severity of the 2008 losses, approximately negative 20%, makes the historical ten-year average return a less accurate predictor of future return expectations. In 2009, the investment returns were approximately 16%, reflecting a partial recovery of the 2008 losses. Our weighted-average expected rate of return declined from 8.02% in 2009 to approximately 7.75% for 2010 primarily related to the USRIP which declined due to our migration to a lower risk investment strategy, with increased allocation to lower risk/lower return asset classes, as well as the current forecast of expected future returns for our asset classes, which is lower than the prior year.

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

*Healthcare Costs.* An initial 8.5% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2010. The rate was assumed to decrease gradually to an ultimate rate of 5.0% by 2015. Assumed healthcare cost trend rates have a significant effect on the amounts reported for the healthcare plan. A one-percentage point change in assumed healthcare cost trend rates at December 31, 2009 would have had the following effects:

<i>(In millions)</i>	1-Percentage Point Increase	1-Percentage Point Decrease
Effect on total service and interest cost components	\$ 0.2	\$ (0.2)
Effect on accumulated postretirement benefit obligation	\$ 3.1	\$ (2.7)

We estimate that the future benefits payable for our retirement and postretirement plans are as follows at December 31, 2009:

Years ending December 31, <i>(In millions)</i>	U.S. Defined Benefit Plans	Non-U.S. Defined Benefit Plans	Other Benefit Plans
2010	\$ 39.2	\$ 2.4	\$ 3.2
2011	\$ 39.7	\$ 2.4	\$ 3.3
2012	\$ 40.0	\$ 2.5	\$ 3.2
2013	\$ 40.1	\$ 2.5	\$ 3.0
2014	\$ 40.1	\$ 2.5	\$ 3.0
Next five fiscal years to December 31, 2019	\$ 201.7	\$ 14.1	\$ 12.8

**Fair Value of Plan Assets.** The fair value of the pension assets at December 31, 2009, is as follows:

Description	Fair Value Measurements at Reporting Date Using:			
	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<i>(In millions)</i>			
Large-Cap Equity <sup>(1)</sup>	\$ 77.3	\$ 77.3	\$ —	\$ —
Small and Mid-Cap Equity <sup>(1)</sup>	22.6	22.6	—	—
International Equity <sup>(1)</sup>	92.4	92.4	—	—
Fixed Income <sup>(1)</sup>	142.8	142.8	—	—
Private Equity <sup>(2)</sup>	25.6	—	—	25.6
Hedge Funds <sup>(3)</sup>	65.0	—	—	65.0
Real Assets <sup>(1)(4)</sup>	27.6	23.9	—	3.7
Cash and Cash Equivalents <sup>(1)</sup>	52.1	52.1	—	—
<b>Total</b>	<b>\$ 505.4</b>	<b>\$ 411.1</b>	<b>\$ —</b>	<b>\$ 94.3</b>

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (3) Fair value is reported by the fund manager based on observable market prices for actively traded assets within the funds, as well as financial models, comparable financial transactions or other factors relevant to the specific asset for assets with no observable market.
- (4) For the portion of this asset class categorized as Level 3, fair value is reported by the fund manager based on a combination of the following valuation approaches: current replacement cost less deterioration and obsolescence, a discounted cash flow model of income streams and comparable market sales.

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

<i>(In millions)</i>	Private Equity	Hedge Funds	Real Assets
Balance at December 31, 2008	\$ 28.5	\$ 66.2	\$ 5.8
Return on plan assets:			
Unrealized	(1.9)	9.7	0.1
Realized	(2.9)	(2.6)	(2.0)
Purchases	2.5	6.6	—
Sales	(0.6)	(14.9)	(0.2)
Balance at December 31, 2009	\$ 25.6	\$ 65.0	\$ 3.7

The fair value of the postretirement assets at December 31, 2009, is as follows:

Description	Fair Value Measurements at Reporting Date Using:			
	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<i>(In millions)</i>			
Large-Cap Equity <sup>(1)</sup>	\$ 2.5	\$ 2.5	\$ —	\$ —
Small and Mid-Cap Equity <sup>(1)</sup>	0.9	0.9	—	—
International Equity <sup>(1)</sup>	2.7	2.7	—	—
Fixed Income <sup>(1)</sup>	4.8	4.8	—	—
Private Equity <sup>(2)</sup>	1.0	—	—	1.0
Hedge Funds <sup>(3)</sup>	2.5	—	—	2.5
Real Assets <sup>(1)(4)</sup>	1.0	0.9	—	0.1
Cash and Cash Equivalents <sup>(1)</sup>	1.9	1.9	—	—
Total	\$ 17.3	\$ 13.7	\$ —	\$ 3.6

- (1) Fair value is based on observable market prices for the assets.
- (2) Private equity investments are initially valued at cost. Fund managers periodically review the valuations utilizing subsequent company-specific transactions or deterioration in the company's financial performance to determine if fair value adjustments are necessary. Private equity investments are typically viewed as long term, less liquid investments with return of capital coming via cash distributions from the sale of underlying fund assets. The Plan intends to hold these investments through each fund's normal life cycle and wind down period.
- (3) Fair value is reported by the fund manager based on observable market prices for actively traded assets within the funds, as well as financial models, comparable financial transactions or other factors relevant to the specific asset for assets with no observable market.
- (4) For the portion of this asset class categorized as Level 3, fair value is reported by the fund manager based on a combination of the following valuation approaches: current replacement cost less deterioration and obsolescence, a discounted cash flow model of income streams and comparable market sales.

Gross realized and unrealized gains and losses, purchases and sales for Level 3 postretirement assets were not material for the twelve months ended December 31, 2009.

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Plans, in an effort to meet asset allocation objectives, utilize a variety of asset classes which have historically produced returns which are relatively uncorrelated to those of the S&P 500 in most environments. Asset classes included in this category are alternative assets (hedge fund-of-funds), private equity (including secondary private equity) and real estate. The primary benefits of using these types of asset classes are: (1) their non-correlated returns reduce the overall volatility of the Plans' portfolio of assets, and (2) their ability to produce superior risk-adjusted returns. This has allowed the Plans' average annual investment return to exceed the S&P 500 index return over the last ten years. Additionally, the Plans allow certain of their managers, subject to specific risk constraints, to utilize derivative instruments, in order to enhance asset return, reduce volatility or both. Derivatives are primarily employed by the Plans in their fixed income portfolios and in the hedge fund-of-funds area. Derivatives can be used for hedging purposes to reduce risk. During 2007, the Equifax Master Trust entered into certain allowed derivative arrangements in order to minimize potential losses in the Plans' assets. These agreements were settled in 2008 resulting in payments received of \$13.2 million in the USRIP and \$6.6 million in the EIPP.

The Plans are prohibited from investing additional amounts in Equifax stock once the market value of stock held by each plan exceeds 10% of the total market value of each plan. At December 31, 2009, the USRIP's assets included 0.5 million shares of Equifax common stock, with a market value of \$15.3 million. At December 31, 2008, the USRIP and EIPP's assets included 0.8 million shares and 0.1 million shares, respectively, of Equifax common stock, with a market value of \$21.3 million and \$2.4 million, respectively. Not more than 5% of the portfolio (at cost) shall be invested in the securities of any one issuer, with the exceptions of Equifax common stock or other securities, and U.S. Treasury and government agency securities.

The following asset allocation ranges and actual allocations were in effect as of December 31, 2009 and 2008:

USRIP	2009	
	Range	Actual
Large-Cap Equity	10%–35%	14.7%
Small- and Mid-Cap Equity	0%–15%	4.9%
International Equity	10%–30%	15.5%
Private Equity	2%–10%	5.6%
Hedge Funds	10%–30%	14.2%
Real Assets	2%–10%	6.0%
Fixed Income	15%–40%	27.9%
Cash	0%–15%	11.2%

	2008			
	USRIP		EIPP	
	Range	Actual	Range	Actual
Large-Cap Equity	10%–35%	14.3%	10%–40%	17.4%
Small- and Mid-Cap Equity	0%–15%	3.3%	0%–15%	8.2%
International Equity	10%–30%	12.0%	10%–25%	11.1%
Private Equity	2%–10%	7.5%	2%–10%	5.2%
Hedge Funds	10%–30%	19.0%	10%–30%	8.4%
Real Assets	2%–10%	6.3%	5%–15%	5.3%
Fixed Income	15%–40%	28.9%	10%–35%	19.0%
Cash	0%–15%	8.7%	0%–15%	25.4%

Due to the timing of certain hedge fund redemptions and subsequent reinvestment, the EIPP Plan was under allocated to hedge funds and over allocated to cash at December 31, 2008.

**CRIP Investment and Asset Allocation Strategies.** The Pension Committee of the CRIP has retained an investment manager who has the discretion to invest in various asset classes with the care, skill, and diligence expected of professional prudence. The CRIP has a separate custodian of those assets, which are held in various segregated pooled funds. The Pension Committee maintains an investment policy for the CRIP, which imposes certain limitations and restrictions regarding allowable types of investments. The current investment policy imposes those restrictions on investments or transactions such as (1) Equifax common

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

stock or securities, except as might be incidental to any pooled funds which the plan may have, (2) commodities or loans, (3) short sales and the use of margin accounts, (4) put and call options, (5) private placements, and (6) transactions which are "related-party" in nature as specified by the Canadian Pension Benefits Standards Act and its regulations.

Each pooled fund is associated with an asset classification, which has a primary investment objective. The objective for each asset class is related to a standard investment index and to a period of four-years. The following includes the objectives for each of the current five asset classes:

Asset class	Four-Year Objective
Canadian Equities	S&P/TSX Composite Total Return Index plus 1.5%
U.S. Equities	S&P 500 Total Return Index plus 1.5% (Canadian \$)
International Equities	MSCI EAFE Total Return Index plus 1.5% (Canadian \$)
Fixed Income	Scotia Capital Universe Bond Index plus 0.5%
Money Market	Scotia Capital 91-Day Treasury Bill Index plus 0.3%

The following specifies the asset allocation ranges and actual allocation as of December 31, 2009 and 2008:

CRIP	Range	Actual	
		2009	2008
Canadian Equities	30%–50%	38.0%	39.2%
U.S. Equities	9%–29%	21.8%	20.9%
International Equities	0%–19%	7.9%	9.5%
Fixed Income	20%–40%	31.6%	28.4%
Money Market	0%–10%	0.7%	2.0%

The investment goal is to achieve the composite return calculated based on the above benchmark allocation plus 1% over successive four-year periods. An additional objective is to provide a real rate of return of 3.0% when compared with the Canadian Consumer Price Index, also over successive four-year periods.

**Equifax Retirement Savings Plans.** Equifax sponsored a tax qualified defined contribution plan in 2009, the Equifax Inc. 401(k) Plan, or the Plan. The Company assumed sponsorship of the TALX Corporation Savings and Retirement Plan, or TALX Plan, upon the acquisition of TALX in 2007; however, the TALX Plan was subsequently merged into the Plan on December 31, 2007. We provide a discretionary match of participants' contributions, up to six percent of employee contributions. Company contributions for the Plan during the twelve months ended December 31, 2009 and 2008 were \$13.8 million and \$6.7 million, respectively. Company contributions for the Plan and TALX Plan in 2007 were \$5.6 million.

**Foreign Retirement Plans.** We also maintain defined contribution plans for certain employees in the U.K., Ireland and Canada. For the years ended December 31, 2009, 2008 and 2007, our expenses related to these plans were not material.

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

**Long-Term Incentive Plan.** We have a shareholder-approved Key Management Incentive Plan (Annual Incentive Plan) for certain key officers that provides for annual or long-term cash awards at the end of various measurement periods, based on the earnings per share and/or various other criteria over the measurement period. Our total accrued incentive compensation for all incentive plans included in accrued salaries and bonuses on our Consolidated Balance Sheets was \$49.4 million and \$45.8 million at December 31, 2009 and 2008, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Employee Benefit Trusts.** We maintain employee benefit trusts for the purpose of satisfying obligations under certain benefit plans. These trusts held 2.1 million and 3.2 million shares of Equifax stock with a value, at cost, of \$41.2 million and \$51.8 million at December 31, 2009 and 2008, respectively, as well as cash, which was not material for both periods presented. The employee benefits trusts are as follows:

- The Employee Stock Benefits Trust, which constitutes a funding vehicle for a variety of employee benefit programs. Prior to 2009, the trust released a certain number of shares annually which were distributed to employees in the course of share option exercises or nonvested share distributions upon vesting. During 2009, we took certain steps to dissolve the trust, including selling the remaining shares to Equifax. The \$12.5 million of cash the trust received from the sale was contributed to the EIPP in December 2009.
- The Executive Life and Supplemental Retirement Benefit Plan Grantor Trust is used to ensure that the insurance premiums due under the Executive Life and Supplemental Retirement Benefit Plan are paid in case we fail to make scheduled payments following a change in control, as defined in this trust agreement.
- The Supplemental Executive Retirement Plans Grantor Trust's assets are dedicated to ensure the payment of benefits accrued under our Supplemental Executive Retirement Plans in case of a change in control, as defined in this trust agreement.

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

## 10. RESTRUCTURING CHARGES

**2009 Restructuring Charges.** In the fourth quarter of 2009, we recorded a \$16.4 million restructuring charge (\$10.4 million, net of tax) in selling, general and administrative expenses on our Consolidated Statements of Income primarily related to headcount reductions of approximately 400 positions. This charge resulted from our continuing efforts to align our business to better support our strategic objectives. Generally, severance benefits for our U.S. employees are paid through monthly payroll according to the number of weeks of severance benefit provided to the employee, while our international employees receive a lump sum severance payment for their benefit. Accordingly, we expect the majority of the payments to be completed by December 2010. Payments related to this charge totaled \$1.7 million for the twelve months ended December 31, 2009.

During the first quarter of 2009, we recorded in selling, general and administrative expenses in our Consolidated Statements of Income an \$8.4 million restructuring charge (\$5.4 million, net of tax) associated with headcount reductions of approximately 300 positions. This charge resulted from our efforts to reduce and manage our expenses and to maintain our financial results in the face of a weak global economy and reduced revenues. We expect the majority of the payments to be completed by the first quarter of 2010. Payments related to this charge totaled \$7.5 million during the twelve months ended December 31, 2009.

**2008 Restructuring and Asset Write-down Charges.** In the third quarter 2008, we realigned our business to better support our strategic objectives and recorded a \$16.8 million restructuring and asset write-down charge (\$10.5 million, net of tax) of which \$14.4 million was recorded in selling, general and administrative expenses and \$2.4 million was recorded in depreciation and amortization on our Consolidated Statements of Income. The \$2.4 million recorded in depreciation and amortization is related to the write-down of certain internal-use software from which we will no longer derive future benefit.

Of the \$14.4 million recorded in selling, general and administrative expenses, \$10.3 million was associated with headcount reductions of approximately 300 positions which was accrued for under existing severance plans or statutory requirements, and \$4.1 million was related to certain contractual costs. Payments related to headcount reductions were substantially completed by March 31, 2009. Substantially all of the certain contractual costs, which primarily represents services we do not intend to utilize for which we are contractually committed to future payments, are expected to be paid by 2011. Payments related to



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

headcount reductions and certain contractual costs totaled \$5.4 million for the twelve months ended December 31, 2009. Total payments to date, through December 31, 2009, related to the third quarter 2008 restructuring charge were \$11.9 million.

Restructuring charges are recorded in general corporate expense.

### 11. RELATED PARTY TRANSACTIONS

#### SunTrust Banks, Inc., or SunTrust

We considered SunTrust a related party until September 18, 2008, because Larry L. Prince, a member of our Board of Directors until that date, was also a director of SunTrust. L. Phillip Humann, a member of our Board of Directors, was Executive Chairman of the Board of Directors of SunTrust from 2007 to April 2008 and prior thereto, Chairman and Chief Executive Officer from 2004 through 2006. Our relationships with SunTrust are described more fully as follows:

- We paid SunTrust \$4.1 million and \$4.2 million, respectively, during the twelve months ended December 31, 2008 and 2007 for services such as lending, foreign exchange, debt underwriting, cash management, trust, investment management, acquisition valuation, and shareholder services relationships.
- We also provide credit management services to SunTrust, as a customer, from whom we recognized revenue of \$6.6 million and \$6.0 million, respectively, during the twelve months ended December 31, 2008 and 2007.
- SunTrust is a dealer under our commercial paper program. Fees paid to the dealers related to our issuance of commercial paper were immaterial during the twelve months ended December 31, 2008 and 2007.
- SunTrust Robinson Humphrey served as an underwriter for our public offering of \$550.0 million of Notes in June 2007 for which they were paid underwriting fees of approximately \$0.4 million.

#### Bank of America, N.A., or B of A

We considered B of A a related party until September 18, 2008, because Jacquelyn M. Ward, a member of our Board of Directors until that date, was also a director of B of A. Our relationships with B of A are described more fully as follows:

- We provide credit management services to B of A, as a customer, from whom we recognized revenue of \$40.3 million and \$35.3 million, respectively, during the twelve months ended December 31, 2008 and 2007.
- B of A is a dealer under our commercial paper program. Fees paid to the dealers related to our issuance of commercial paper were immaterial during the twelve months ended December 31, 2008 and 2007.
- B of A Securities, LLC served as an underwriter for our public offering of \$550.0 million of Notes in June 2007 for which they were paid underwriting fees of approximately \$1.4 million.

#### Fidelity National Information Services, Inc., or FNIS

We considered FNIS a related party until September 17, 2008, because Lee A. Kennedy, one of our directors until that date was President and Chief Executive Officer and a Director of FNIS. We sell certain consumer credit information services to FNIS. Revenue from FNIS, as a customer, for credit disclosure reports and portfolio reviews was not material during the twelve months ended December 31, 2008 and 2007. In addition, FNIS provides customer invoice and disclosure notification printing and mailing services to us. Amounts paid to FNIS for fulfillment services were \$12.1 million and \$11.5 million for the twelve months ended December 31, 2008 and 2007, respectively.

On February 29, 2008, in order to enhance our mortgage solutions market share, we acquired certain assets and specified liabilities of FIS Credit Services, Inc., a related party mortgage credit reporting reseller, for cash consideration of \$6.0 million. This is considered a related party transaction since FNIS is the parent company of FIS Credit Services, Inc.

### 12. SEGMENT INFORMATION

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

- U.S. Consumer Information Solutions

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- TALX
- International
- North America Personal Solutions
- North America Commercial Solutions

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

A summary of segment products and services is as follows:

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

**TALX.** This segment includes employment, income and social security number verification services (known as The Work Number) and employment tax and talent management services.

**International.** This segment includes information services products, which includes consumer and commercial services (such as credit and financial information, credit scoring and credit modeling services), credit and other marketing products and services, and products and services sold directly to consumers.

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

**North America Commercial Solutions.** This segment includes commercial products and services such as business credit and demographic information, credit scores and portfolio analytics (decisioning tools), which are derived from our databases of business credit, financial and demographic information.

Segment information for the twelve months ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 is as follows:

<i>(in millions)</i>	Twelve Months Ended December 31,		
	2009	2008	2007
<b>Operating revenue:</b>			
U.S. Consumer Information Solutions	\$ 820.7	\$ 890.8	\$ 969.7
International	438.6	505.7	472.8
TALX	346.4	305.1	179.4
North America Personal Solutions	149.0	162.6	153.5
North America Commercial Solutions	69.8	71.5	67.6
Total operating revenue	\$ 1,824.5	\$ 1,935.7	\$ 1,843.0

<i>(in millions)</i>	Twelve Months Ended December 31,		
	2009	2008	2007
<b>Operating income:</b>			
U.S. Consumer Information Solutions	\$ 285.2	\$ 337.1	\$ 383.5
International	118.9	149.9	141.1
TALX	75.4	53.1	29.3
North America Personal Solutions	34.3	46.3	34.0
North America Commercial Solutions	15.1	13.6	12.0
General Corporate Expense	(121.3)	(122.8)	(113.7)
Total operating income	\$ 407.6	\$ 477.2	\$ 486.2

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<i>(in millions)</i>	December 31,	
	2009	2008
<b>Total assets:</b>		
U.S. Consumer Information Solutions	\$ 1,145.8	\$ 1,047.7
International	604.3	512.7
TALX	1,450.7	1,415.8
North America Personal Solutions	19.6	21.3
North America Commercial Solutions	70.7	68.1
General Corporate	259.4	194.7
Total assets	\$ 3,550.5	\$ 3,260.3

<i>(in millions)</i>	Twelve Months Ended December 31,		
	2009	2008	2007
<b>Depreciation and amortization expense:</b>			
U.S. Consumer Information Solutions	\$ 49.0	\$ 46.2	\$ 47.0
International	23.2	23.8	21.4
TALX	62.6	62.6	38.3
North America Personal Solutions	4.8	3.1	2.9
North America Commercial Solutions	5.8	5.4	5.5
General Corporate	13.4	14.3	12.6
Total depreciation and amortization expense	\$ 158.8	\$ 155.4	\$ 127.7

<i>(in millions)</i>	Twelve Months Ended December 31,		
	2009	2008	2007
<b>Capital expenditures:</b>			
U.S. Consumer Information Solutions	\$ 16.8	\$ 22.1	\$ 23.3
International	11.9	22.8	23.0
TALX	13.5	9.9	6.4
North America Personal Solutions	5.1	9.5	5.0
North America Commercial Solutions	2.6	4.3	1.0
General Corporate	20.8	41.9	59.8
Total capital expenditures	\$ 70.7	\$ 110.5	\$ 118.5

Financial information by geographic area is as follows:

<i>(in millions)</i>	Twelve Months Ended December 31,					
	2009		2008		2007	
	Amount	%	Amount	%	Amount	%
<b>Operating revenue (based on location of customer):</b>						
U.S.	\$ 1,363.1	75%	\$ 1,404.7	73%	\$ 1,344.5	73%
Canada	122.6	7%	136.2	7%	132.2	7%
U.K.	104.9	6%	141.0	7%	158.0	9%
Brazil	82.3	4%	97.6	5%	83.0	4%
Other	151.6	8%	156.2	8%	125.3	7%
Total operating revenue	\$ 1,824.5	100%	\$ 1,935.7	100%	\$ 1,843.0	100%

<i>(in millions)</i>	December 31,			
	2009		2008	
	Amount	%	Amount	%
<b>Long-lived assets:</b>				
U.S.	\$ 2,667.4	86%	\$ 2,504.5	87%
Brazil	168.3	5%	123.6	4%
Canada	100.0	3%	95.2	3%
U.K.	99.3	3%	93.6	3%
Other	98.7	3%	89.6	3%
Total long-lived assets	\$ 3,133.7	100%	\$ 2,906.5	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**13. QUARTERLY FINANCIAL DATA (UNAUDITED)**

Quarterly financial data for 2009 and 2008 was as follows:

<i>(In millions, except per share data)</i>	Three Months Ended			
	March 31,	June 30,	September 30,	December 31,
<b>2009</b>				
Operating revenue	\$ 452.9	\$ 455.4	\$ 451.9	\$ 464.3
Operating income	\$ 102.7	\$ 107.2	\$ 106.3	\$ 91.4
Consolidated net income	\$ 56.1	\$ 61.1	\$ 61.4	\$ 61.9
Net income attributable to Equifax	\$ 54.4	\$ 59.6	\$ 59.7	\$ 60.2
Basic earnings per common share	\$ 0.43	\$ 0.47	\$ 0.47	\$ 0.48
Diluted earnings per common share*	\$ 0.43	\$ 0.47	\$ 0.47	\$ 0.47

<i>(In millions, except per share data)</i>	Three Months Ended			
	March 31,	June 30,	September 30,	December 31,
<b>2008</b>				
Operating revenue	\$ 503.1	\$ 501.9	\$ 484.1	\$ 446.6
Operating income	\$ 126.2	\$ 127.7	\$ 107.2	\$ 116.1
Consolidated net income	\$ 67.4	\$ 72.6	\$ 73.8	\$ 65.2
Net income attributable to Equifax	\$ 65.7	\$ 70.8	\$ 72.3	\$ 64.0
Basic earnings per common share*	\$ 0.51	\$ 0.55	\$ 0.57	\$ 0.51
Diluted earnings per common share*	\$ 0.50	\$ 0.54	\$ 0.56	\$ 0.50

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

The comparability of our quarterly financial results during 2009 and 2008 was impacted by certain events, as follows:

- During 2009, we made several acquisitions, including IXI Corporation and Rapid Reporting Verification Company during the fourth quarter of 2009. For additional information about our acquisitions, see Note 2 of the Notes to Consolidated Financial Statements.
- During the first and fourth quarters of 2009 and the third quarter of 2008, we recorded restructuring charges. For additional information about these charges, see Note 10 of the Notes to Consolidated Financial Statements.
- During the fourth quarter of 2009, we recorded a \$7.3 million income tax benefit related to our ability to utilize foreign tax credits beyond 2009. During the third quarter of 2008, we recorded an income tax benefit of \$14.6 million related to uncertain tax positions for which the statute of limitations expired. For additional information about these benefits, see Note 6 of the Notes to the Consolidated Financial Statements.

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

None.

## **ITEM 9A. CONTROLS AND PROCEDURES**

### **Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures**

Under the supervision and with the participation of our management, including our Chairman and Chief Executive Officer and our Chief Financial Officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Exchange Act Rule 13a-15(e). Based on this evaluation, our Chairman and Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this annual report.

### **Management's Report on Internal Control Over Financial Reporting**

Management's annual report on internal control over financial reporting is included in Item 8 on page 53 and is incorporated by reference.

Equifax's independent registered public accounting firm has audited and issued a report on Equifax's internal control over financial reporting, which appears in Item 8 on page 54 and is incorporated by reference.

### **Changes in Internal Control Over Financial Reporting**

No change in Equifax's internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) occurred during the fiscal quarter ended December 31, 2009 that materially affected, or is reasonably likely to materially affect, Equifax's internal control over financial reporting.

## **ITEM 9B. OTHER INFORMATION**

Not applicable.

## **PART III**

### **ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Information required by Item 10 of Part III regarding our directors, nominees, and audit committee financial experts is included in the sections captioned "Corporate Governance" and "Section 16(a) Beneficial Ownership Reporting Compliance" in our definitive Proxy Statement, or 2010 Proxy Statement, relating to the Annual Meeting of Shareholders to be held on May 7, 2010, to be filed with the SEC within 120 days after December 31, 2009, and is incorporated herein by reference.

Information regarding our Executive Officers required by Item 10 of Part III is set forth in Item 1 of Part I "Business — Executive Officers of the Registrant."

Information regarding compliance with Section 16(a) of the Securities Exchange Act of 1934 is included in the section of our 2010 Proxy Statement captioned "Section 16(a) Beneficial Ownership Reporting Compliance," and is incorporated herein by reference.

Equifax has adopted codes of ethics and business conduct applicable to all directors, officers and employees, available at [www.equifax.com/about\\_equifax/corporate\\_governance/en\\_us](http://www.equifax.com/about_equifax/corporate_governance/en_us), or in print upon request to the Corporate Secretary, Equifax Inc., P.O. Box 4081, Atlanta, Georgia, 30302. We will post any amendments to the code of ethics and business conduct, and any waivers that are required to be disclosed by the rules of either the SEC or the New York Stock Exchange on our Internet site.

### **ITEM 11. EXECUTIVE COMPENSATION**

Information required by Item 11 of Part III is included in the sections of our 2010 Proxy Statement captioned "Compensation Discussion and Analysis," "Executive Compensation Tables," "Director Compensation," "Compensation Committee Interlocks and Insider Participation," and "Compensation, Human Resources and Management Succession Committee Report" and is incorporated herein by reference.

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

Information required by Item 12 of Part III is included in the section of our 2010 Proxy Statement captioned "Security Ownership of Certain Beneficial Owners and Management" and is incorporated herein by reference.

#### **Securities Authorized for Issuance Under Equity Compensation Plans**

Information required by Item 12 regarding the securities authorized for issuance under our equity compensation plans is included in the section captioned "Equity Compensation Plan Information" in our 2010 Proxy Statement and is incorporated herein by reference.

### **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

Information required by Item 13 of Part III is included in the sections of our 2010 Proxy Statement captioned "Corporate Governance and Board Matters," and "Certain Relationships and Related Transactions" and is incorporated herein by reference.

### **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Information required by Item 14 of Part III is included in the section of our 2010 Proxy Statement captioned "Independent Registered Public Accounting Firm Fees and Services" and is incorporated herein by reference.

## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) **List of Documents Filed as a Part of This Report:**

- (1) *Financial Statements.* The following financial statements are included in Item 8 of Part II:
- Consolidated Balance Sheets — December 31, 2009 and 2008;
  - Consolidated Statements of Income for the Years Ended December 31, 2009, 2008 and 2007;
  - Consolidated Statements of Cash Flows for the Years Ended December 31, 2009, 2008 and 2007;
  - Consolidated Statements of Shareholders' Equity and Comprehensive Income for the Years Ended December 31, 2009, 2008 and 2007; and
  - Notes to Consolidated Financial Statements.
- (2) *Financial Statement Schedules.*
- Schedule II — Valuation and Qualifying Accounts

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

- (3) *Exhibits.* A list of the exhibits required to be filed as part of this Report by Item 601 of Regulation S-K is set forth in the Exhibit Index on page 103 of this report, which immediately precedes such exhibits, and is incorporated herein by reference.
- (b) **Exhibits.** See Item 15(a)(3).
- (c) **Financial Statement Schedules.** See Item 15(a)(2).

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 23, 2010.

EQUIFAX INC.  
(Registrant)

By:

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

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on February 23, 2010.

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

/s/ LEE ADREAN  
Lee Adrean,  
*Corporate Vice President and Chief Financial Officer*  
*(Principal Financial Officer)*

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

/s/ WILLIAM W. CANFIELD  
William W. Canfield,  
*Director*

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

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

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

/s/ MARK L. FEIDLER  
Mark L. Feidler,  
*Director*

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

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

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

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



Exhibit Number	Description
	<b><i>Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession</i></b>
2.1**	Agreement and Plan of Merger by and among Equifax Inc., Springbank Acquisition Corporation, IXI Corporation and Core Capital Partners, L.P. dated as of October 20, 2009.
	<b><i>Articles of Incorporation and Bylaws</i></b>
3.1	Amended and Restated Articles of Incorporation of Equifax Inc. (incorporated by reference to Exhibit 3.1 to Equifax's Form 8-K filed May 14, 2009).
3.2	Amended and Restated Bylaws of Equifax Inc. (incorporated by reference to Exhibit 3.1 to Equifax's Form 8-K filed November 12, 2009).
	<b><i>Instruments Defining the Rights of Security Holders, Including Indentures</i></b>
4.1	Amended and Restated Rights Agreement dated as of October 14, 2005, between Equifax Inc. and SunTrust Bank, as Rights Agent, which includes as Exhibit A the form of Rights Certificate and as Exhibit B the Summary of Rights (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed on October 18, 2005).
4.2	Indenture dated as of June 29, 1998, between Equifax Inc. and The First National Bank of Chicago, Trustee (under which Equifax's 6.9% Debentures due 2028 were issued) (incorporated by reference to Exhibit 4.4 to Equifax's Form 10-K filed March 31, 1999).
4.3	First Supplemental Indenture dated as of June 28, 2007, between Equifax Inc. and The Bank of New York Trust Company, N.A. (under which Equifax's 6.30% Senior Notes due 2017 were issued), to Indenture dated as of June 29, 1998 between Equifax Inc. and The Bank of New York Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed June 29, 2007).
4.4	Second Supplemental Indenture dated as of June 28, 2007, between Equifax Inc. and The Bank of New York Trust Company, N.A. (under which Equifax's 7.00% Senior Notes due 2037 were issued), to Indenture dated as of June 29, 1998 between Equifax Inc. and The Bank of New York Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed June 29, 2007).
4.5	Third Supplemental Indenture dated as of November 9, 2009, between Equifax Inc. and The Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 4.2 to Equifax's Form 8-K filed November 5, 2009).
4.6	Amended and Restated Credit Agreement dated as of July 24, 2006, among Equifax Inc., Equifax PLC, the Lenders named therein and SunTrust Bank as Administrative Agent (incorporated by reference to Exhibit 4.1 to Equifax's Form 10-Q filed November 1, 2006).
4.7	First and Second Amendments to Amended and Restated Credit Agreement, each dated as of May 11, 2007, to Amended and Restated Credit Agreement dated as of July 24, 2006 among Equifax Inc., Equifax PLC, the Lenders named therein and SunTrust Bank as Administrative Agent (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed May 15, 2007).
4.8	Note Purchase Agreement dated as of May 25, 2006, among TALX Corporation and the Purchasers named therein (TALX Corporation Senior Guaranteed Notes due 2014) (including as Exhibit 1 the form of Senior Guaranteed Note due 2014) (incorporated by reference to Exhibit 4.1 to Equifax's Form 10-Q filed August 1, 2007).
4.9	Amendment Agreement dated as of May 15, 2007, among Equifax Inc., TALX Corporation and the Purchasers named therein (including form of Equifax Inc. parent guaranty), to Note Purchase Agreement between TALX Corporation and the Purchasers named therein dated as of May 25, 2006 (TALX Corporation Senior Guaranteed Notes due 2014) (incorporated by reference to Exhibit 4.2 to Equifax's Form 10-Q filed August 1, 2007).

Except as set forth in the preceding Exhibits 4.1 through 4.9, instruments defining the rights of holders of long-term debt securities of Equifax have been omitted where the total amount of securities authorized does not exceed 10% of the total assets of Equifax and its subsidiaries on a consolidated basis. Equifax agrees to furnish to the SEC, upon request, a copy of such instruments with respect to issuances of long-term debt of Equifax and its subsidiaries.

**EXHIBIT INDEX (continued)**

<b>Exhibit Number</b>	<b>Description</b>
	<b><i>Management Contracts and Compensatory Plans or Arrangements</i></b>
10.1	Form of Director/Executive Officer Indemnification Agreement (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K dated May 14, 2009).
10.2	Form of New Change in Control Agreement (Tier I or Tier II) (incorporated by reference to Exhibit 10.3 to Equifax's Form 8-K filed September 26, 2008).
10.3	Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to Equifax's Form 10-Q filed July 29, 2008).
10.4	Equifax Inc. Non-Employee Director Stock Option Plan and Form of Non-Employee Director Stock Option Agreement (incorporated by reference to Exhibit 10.16 to Equifax's Form 10-K filed March 31, 1999).
10.5	Equifax Inc. Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.7 to Equifax's Form 10-K filed March 29, 2001).
10.6	Supplemental Retirement Plan for Executives of Equifax Inc. (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed November 15, 2004).
10.7	Equifax Inc. Executive Life and Supplemental Retirement Benefit Plan (incorporated by reference to Exhibit 10.8 to Equifax's Form 10-K filed March 29, 2001).
10.8	Equifax Inc. Key Management Long-Term Incentive Plan, as amended and restated effective as of January 1, 2006 (incorporated by reference to Appendix A to Equifax's definitive proxy statement on Schedule 14A filed April 12, 2006).
10.9**	Form of Non-Qualified Stock Option Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.8 to Equifax's Form 10-K filed February 26, 2009).
10.10**	Form of Deferred Share Award Agreement (restricted stock units) under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.9 to Equifax's Form 10-K filed February 26, 2009).
10.11	Equifax Inc. 2008 Omnibus Incentive Plan (U.K. Sub-Plan for U.K. Participants) (incorporated by reference to Exhibit 10.10 to Equifax's Form 10-K filed February 26, 2009).
10.12	Form of Non-Qualified Stock Option Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan (U.K. approved option version) (incorporated by reference to Exhibit 10.11 to Equifax's Form 10-K filed February 26, 2009).
10.13	Form of Non-Qualified Stock Option Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan (U.K. unapproved option version) (incorporated by reference to Exhibit 10.12 to Equifax's Form 10-K filed February 26, 2009).
10.14	Equifax Inc. Executive Deferred Compensation Plan, as amended through December 31, 2008 (incorporated by reference to Exhibit 10.13 to Equifax's Form 10-K filed February 26, 2009).
10.15	Equifax Inc. Director Deferred Compensation Plan, as amended through December 31, 2008 (incorporated by reference to Exhibit 10.14 to Equifax's Form 10-K filed February 26, 2009).
10.16	Equifax Grantor Trust dated as of January 1, 2003, between Equifax Inc. and Wachovia Bank, N.A., Trustee, relating to supplemental deferred compensation and phantom stock benefits (incorporated by reference to Exhibit 10.30 to Equifax's Form 10-K filed March 28, 2003).
10.17	Equifax Inc. Director and Executive Stock Deferral Plan, as amended through December 31, 2008 (incorporated by reference to Exhibit 10.16 to Equifax's Form 10-K filed February 26, 2009).
10.18	Form of Director Deferred Share Award Agreement, as amended through December 31, 2008 (incorporated by reference to Exhibit 10.17 to Equifax's Form 10-K filed February 26, 2009).
10.19	Summary of Annual Incentive Plan (incorporated by reference to Exhibit 10.32 to Equifax's Form 10-K filed on March 16, 2005).
10.20**	Summary of Non-Employee Director Compensation.
10.21	Amended and Restated Employment Agreement dated as of September 23, 2008, between Equifax Inc. and Richard F. Smith (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed September 26, 2008).
10.22	Deferred Share Award Agreement dated as of September 19, 2005, between Equifax Inc. and Richard F. Smith (incorporated by reference to Exhibit 10.2 to Equifax's Form 10-Q filed November 7, 2005).
10.23	Employment Agreement dated September 1, 1996, and Modification of Employment Agreement dated February 1, 2007, between TALX Corporation and William W. Canfield (incorporated by reference to Exhibit 10.9 to Equifax's Form 10-Q filed August 1, 2007).

**EXHIBIT INDEX (continued)**

<b>Exhibit Number</b>	<b>Description</b>
10.24	Amendment to Employment Agreement dated September 23, 2008, between TALX Corporation and William W. Canfield (incorporated by reference to Exhibit 10.2 to Equifax's Form 8-K filed September 26, 2008).
10.25	First Amendment to and Complete Restatement of TALX Split-Dollar Agreements and Related Insurance Agreements, dated March 31, 1999, among TALX Corporation, William W. Canfield, and Thomas M. Canfield and James W. Canfield, Trustees of the Canfield Family Irrevocable Insurance Trust U/A March 31, 1993 (incorporated by reference to Exhibit 10.10 to Equifax's Form 10-Q filed August 1, 2007).
	<b>Material Contracts</b>
10.26	Agreement for Computerized Credit Reporting Services and Options to Purchase and Sell Assets dated as of August 1, 1988, among The Credit Bureau, Incorporated of Georgia, Equifax Inc., Computer Sciences Corporation, CSC Credit Services, Inc., Credit Bureau of Greater Cincinnati, Inc., Credit Bureau of Greater Kansas City, Inc., Johns Holding Company, CSC Credit Services of Minnesota, Inc. and CSC Accounts Management, Inc. (incorporated by reference to Exhibit 10.18 to Equifax's Form 10-K filed March 30, 2000).
10.27	First through Third Amendments dated as of December 28, 1990, 1991 and September 27, 1991, respectively, to Agreement for Computerized Credit Reporting Services and Options to Purchase and Sell Assets (incorporated by reference to Exhibit 10.26 to Equifax's Form 10-K filed March 31, 1997).
10.28	Fourth Amendment dated as of December 31, 1992 to Agreement for Computerized Services and Options to Purchase and Sell Assets (incorporated by reference to pages 8 through 16 and Exhibit 4.1 to Amendment No. 1 to Form S-3, Registration Statement No. 33-62820 filed June 17, 1993).
10.29	Fifth Amendment dated as of September 7, 1993 to Agreement for Computerized Credit Reporting Services and Options to Purchase and Sell Assets (incorporated by reference to Exhibit 10.21 to Equifax's Form 10-K filed March 30, 2000).
10.30	Sixth Amendment dated as of 1994 to Agreement for Computerized Credit Reporting Services and Options to Purchase and Sell Assets (incorporated by reference to Exhibit 10.25 to Equifax's Form 10-K filed March 30, 1995).
10.31	Lease Agreement dated as of March 18, 1994, between Equifax Inc. and William J. Wade, Individual Owner Trustee of Equifax Business Trust No. 1994-A, related to leveraged lease of JV White Technology Center (incorporated by reference to Exhibit 10.24 to Equifax's Form 10-K filed March 30, 2000).
10.32	Purchase and Sale Agreement dated as of June 28, 2007, between Equifax Inc. and First Chicago Leasing Corporation related to Equifax's purchase of the JV White Technology Center (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed July 3, 2007).
10.33	Ground Lease Agreement dated as of March 5, 1998, between Rhodes Center Property, L.L.C. and Equifax Inc. related to lease of Equifax's corporate headquarters (incorporated by reference to Exhibit 10.29 to Equifax's Form 10-K filed March 31, 1999).
10.34	Agreement for Operations Support dated as of July 1, 2003, between International Business Machines Corporation and Equifax Inc. (incorporated by reference to Exhibit 10.1 to Equifax's Form 10-Q/A filed April 29, 2004).
10.35	Commercial Paper Dealer Agreement dated May 22, 2007, between Equifax Inc. and Banc of America Securities LLC (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed May 23, 2007).
10.36	Commercial Paper Dealer Agreement dated May 22, 2007, between Equifax Inc. and SunTrust Capital Markets Securities, Inc. (incorporated by reference to Exhibit 10.2 to Equifax's Form 8-K filed May 23, 2007).
	<b>Other Exhibits and Certifications</b>
11.1	Calculation of earnings per share. (The calculation of earnings per share is in Part II, Item 8, Note 1 to the Consolidated Financial Statements and is omitted in accordance with Section (b)(11) of Item 601 of the Notes to Regulation S-K).
14.1	Code of Ethics (The Equifax Business Ethics and Compliance Program) (incorporated by reference to Exhibit 14 to Equifax's Form 10-K filed March 11, 2004).
21.1**	Subsidiaries of Equifax Inc.
23.1**	Consent of Independent Registered Public Accounting Firm.
24.1**	Powers of Attorney (included on signature page).
31.1**	Rule 13a-14(a) Certification of Chief Executive Officer.
31.2**	Rule 13a-14(a) Certification of Chief Financial Officer.

**EXHIBIT INDEX (continued)**

<b>Exhibit Number</b>	<b>Description</b>
32.1**	Section 1350 Certification of Chief Executive Officer.
32.2**	Section 1350 Certification of Chief Financial Officer.

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\* *Document omits information pursuant to a Request for Confidential Treatment under Rule 406 of the Securities Act of 1933 which has been granted by the SEC. Omitted portions have been filed separately with the SEC.*

\*\* *Filed herewith.*

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

2009

Column A	Column B	Column C		Column D	Column E	
<i>(In millions)</i>	Description	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
			Charged to Costs and Expenses	Charged to Other Accounts		
Reserves deducted in the balance sheet from the assets to which they apply:						
	Trade accounts receivable	\$ 14.5	\$ 7.6	\$ —	\$ (7.0)	\$ 15.1
	Deferred income tax asset valuation allowance	93.7	2.0	6.8	(43.4)	59.1
		\$ 108.2	\$ 9.6	\$ 6.8	\$ (50.4)	\$ 74.2

2008

Column A	Column B	Column C		Column D	Column E	
<i>(In millions)</i>	Description	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
			Charged to Costs and Expenses	Charged to Other Accounts		
Reserves deducted in the balance sheet from the assets to which they apply:						
	Trade accounts receivable	\$ 8.9	\$ 11.0	\$ —	\$ (5.4)	\$ 14.5
	Deferred income tax asset valuation allowance	60.8	0.2	49.9	(17.2)	93.7
		\$ 69.7	\$ 11.2	\$ 49.9	\$ (22.6)	\$ 108.2

2007

Column A	Column B	Column C		Column D	Column E	
<i>(In millions)</i>	Description	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
			Charged to Costs and Expenses	Charged to Other Accounts		
Reserves deducted in the balance sheet from the assets to which they apply:						
	Trade accounts receivable	\$ 8.7	\$ 7.3	\$ —	\$ (7.1)	\$ 8.9
	Deferred income tax asset valuation allowance	74.8	0.2	8.6	(22.8)	60.8
		\$ 83.5	\$ 7.5	\$ 8.6	\$ (29.9)	\$ 69.7

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## AGREEMENT AND PLAN OF MERGER

by and among

EQUIFAX INC.,

SPRINGBANK ACQUISITION CORPORATION,

IXI CORPORATION

and

CORE CAPITAL PARTNERS, L.P.,  
as Securityholders' Representative

dated as of

October 20, 2009

KILPATRICK STOCKTON LLP  
1100 Peachtree Street  
Atlanta, Georgia 30309

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<b>A</b>	Certificate of Merger
<b>B</b>	Preliminary Allocation Schedule
<b>C</b>	Exchange Agreement
<b>D</b>	Letter of Transmittal
<b>E</b>	Escrow Agreement
<b>F</b>	Securityholders' Escrow Agreement
<b>G-1</b>	Offer Letter
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<b>Schedule 4.3(a)</b>	Options and Warrants
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<b>Schedule 6.4</b>	Stock Classification and Ownership
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<b>Schedule 6.7(a)</b>	Audited Financial Statements
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**Disclosure Schedules**

Schedule	Description
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<b>Schedule 6.18(a)</b>	Company Employees
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<b>Schedule 6.18(b)</b>	Company Employee Compensation Matters
<b>Schedule 6.18(c)</b>	Company Employment Policies and Procedures
<b>Schedule 6.19(d)</b>	Additional Taxes
<b>Schedule 6.21</b>	Employee Benefit Plans
<b>Schedule 6.21(d)</b>	Changes in Compensation or Benefits
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*THIS AGREEMENT* is made and entered into as of the 20<sup>th</sup> day of October, 2009, by and among:

- (1) **EQUIFAX INC.**, a Georgia corporation ("**EFX**");
- (2) **SPRINGBANK ACQUISITION CORPORATION**, a Delaware corporation and a wholly-owned subsidiary of EFX ("**Merger Sub**");
- (3) **IXI CORPORATION**, a Delaware corporation ("**Company**"); and
- (4) **CORE CAPITAL PARTNERS, L.P.**, a Delaware limited partnership ("**REP**"), as the Securityholders' Representative.

**WITNESSETH:**

*WHEREAS*, EFX, Merger Sub and Company intend to effect the merger of Merger Sub with and into Company (the "**Merger**"; other capitalized terms used in this Agreement being defined either in **Section 1.1** or in those paragraphs of this Agreement identified in **Section 1.2**) in accordance with the Delaware General Corporation Law (the "**DGCL**") and on the terms and subject to the conditions set forth in this Agreement, and upon consummation of the Merger, Merger Sub will cease to exist and Company shall be the Surviving Corporation to the Merger and shall become a wholly-owned subsidiary of EFX;

*WHEREAS*, the Board of Directors of Company has unanimously (i) determined that the Merger is fair to, advisable, and in the best interests of Company and its stockholders, (ii) approved this Agreement, the Merger and the other transactions contemplated hereby, and (iii) resolved to recommend to the stockholders of Company that they approve and adopt this Agreement, the Merger and the other transactions contemplated hereby;

*WHEREAS*, certain Stockholders are expected to execute and deliver a Support Agreement (such expected Support Agreements being referred to herein collectively as the "**Stockholder Support Agreements**"), pursuant to which each of them would agree to vote his, her or its shares of Common Stock in favor of the Merger and the other transactions contemplated by this Agreement and to approve this Agreement; and

*WHEREAS*, REP has approved this Agreement, the Merger and the other transactions contemplated hereby.

*NOW, THEREFORE*, for and in consideration of the premises and the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

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**ARTICLE I. CERTAIN DEFINITIONS; INDEX OF DEFINITIONS; INTERPRETATION**

**Section 1.1 Certain Definitions.** For purposes of this Agreement, the following capitalized terms have the meanings specified below (all terms used in this Agreement which are not defined in this **Section 1.1** but defined elsewhere in this Agreement, have for purposes of this Agreement the meanings set forth elsewhere in this Agreement):

"**Action**" means any action, suit, complaint, counter-claim, claim, petition, proceeding, investigation or administrative proceeding, whether at law, in equity or otherwise, and whether conducted by or before any Government or other Forum.

"**Advanced Exercise Price**" means, in respect of any Company Option or Company Warrant, as applicable, the exercise or strike price advanced or deemed advanced to or for the holder thereof by Company pursuant to the terms of this Agreement.

"**Additional Agreements**" shall mean, collectively, the Exchange Agreement, the Escrow Agreement and the Employment Documents.

"**Affiliate**" of any Person means any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with the former Person. A Person will be deemed to control another Person if that Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Business**" means all of the businesses as presently conducted by Company as of the date of this Agreement.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks in Atlanta, Georgia are required or authorized to be closed.

"**Bylaws**" means the Bylaws of Company, as in effect as of the date hereof.

"**Capital Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in accordance with GAAP, would be required to be classified and accounted for as a capital lease on a balance sheet of such Person.

"**Capital Lease Obligation**" shall mean, with respect to any Capital Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

"**Certificate of Incorporation**" means the Fifth Amended and Restated Certificate of Incorporation of Company as filed with the Secretary of State of the State of Delaware on January 19, 2005.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Common Stock**" means shares of Company's Common Stock, \$0.01 par value per share.

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"**Company Option**" means each unexpired and unexercised option to acquire Common Stock issued or granted pursuant to the Option Plan or the ISO Plan, whether vested or unvested at the date of this Agreement, or issued or granted subsequently to the date hereof but prior to the Effective Time.

"**Company Shares**" means the Common Stock.

"**Company Warrant**" means each unexpired and unexercised warrant to acquire Common Stock issued or granted to any Person, whether vested or unvested at the date of this Agreement, or issued or granted subsequently to the date hereof but prior to the Effective Time.

"**Data**" means the dollar value of assets covered by all account records reported to the Company's Retail Assets Database.

"**Excess Cash**" means the sum of \$10,700,000.

“**Exchange Fund Amount**” means an amount equal to the sum of \$124,000,000 plus Excess Cash, and plus the Exercise Price Proceeds.

“**Executive Officers**” means the Company’s Chief Executive Officer, President, Chief Financial Officer and Secretary.

“**Exercise Price**” means the exercise or strike price in respect of each Company Option or Company Warrant as set forth on **Appendix A**.

“**Exercise Price Proceeds**” means the exercise or aggregate strike price in respect of all Company Options (treating all unvested Company Options as fully vested) and Company Warrants, in each instance to the extent exercised by the Optionholder or Warrantholder, as applicable, or as exercised by operation of the provisions of **Section 4.3(a)** of this Agreement in respect of Company Options and Company Warrants that had not been exercised by the Optionholder or Warrantholder, as applicable, immediately prior to the Effective Time.

“**Forum**” means any national, provincial, municipal, local or foreign court, governmental agency, administrative body or agency, tribunal, private alternative dispute resolution system, or arbitration panel.

“**Funded Indebtedness**” means, without duplication, (a) any outstanding liability of Company created or assumed by Company (i) for borrowed money or for the deferred purchase price of property other than ordinary course trade credit on not more than thirty (30) day payment terms, (ii) for reimbursement and other obligations with respect to letters of credit, other than the letter of credit listed on **Schedule 1.1-LC**, bankers’ acceptances and surety bonds, whether or not matured, (iii) evidenced by a note, bond, debenture or similar instrument, and (iv) for any Capital Lease Obligation; (b) any outstanding liability or indebtedness of any other Person described in the preceding clause (a) guaranteed as to payment of principal or interest by Company or in effect guaranteed by Company through an agreement, contingent or otherwise, to purchase, repurchase or pay the related indebtedness or to acquire the security therefor; and (c) all outstanding indebtedness or obligations referred to above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien

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upon or in property or other assets (including accounts and contract rights) owned by Company, even though such Person has not assumed or become liable for the payment of such indebtedness.

“**GAAP**” means United States generally accepted accounting principles, consistently applied, as in effect at the time in question.

“**Government**” means any national, provincial, state, municipal, local or foreign government or any ministry, department, commission, board, bureau, agency, authority, instrumentality, unit, or taxing authority thereof.

“**ISO Plan**” shall mean Company’s Incentive Stock Option Plan adopted on February 26, 1996.

“**Knowledge of Company**” or “**Company’s Knowledge**” means any fact, circumstance, event or other matter that (a) any of Thomas E. Dailey, Stephen M. Bayne and Erik Channell actually knows, or (b) any of the individuals referred to in the preceding clause (a) would reasonably be expected to know in the normal discharge of his assigned duties and responsibilities.

“**Law**” means all national, provincial, state, municipal, local or foreign constitutions, statutes, rules, regulations, ordinances, acts, codes, legislation, treaties, conventions, common law principles, and similar laws and legal requirements, as in effect at the time in question.

“**Liability**” means, as to any Person, all debts, claims, liabilities, commitments, responsibilities, loss contingencies and obligations of any kind or nature whatsoever, direct, indirect, absolute or contingent, of or against such Person, whether accrued or unaccrued, joint or several, vested or unvested, disputed or undisputed, liquidated or unliquidated, secured or unsecured, due or to become due, known or unknown, executory, determined, determinable or otherwise and whether or not actually reflected, or required to be reflected, in such Person’s balance sheets or other books and records.

“**Lien**” means any claim, mortgage, pledge, hypothecation, security interest, encumbrance, lien or charge of any kind, or any rights of others, however evidenced, created or arising (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, or any lease having a similar effect or result).

“**LOI**” means that certain Letter of Intent, dated September 1, 2009 among EFX and the Company, as may be amended from time to time.

“**Material Adverse Change**” means any event, change, effect or occurrence that, individually or together with any other event, change, effect or occurrence, (a) is, or could reasonably be expected to be, materially adverse to the business, assets, properties, operations, condition (financial or otherwise) or results of operations (contingent or otherwise) of the Business or Company or (b) could reasonably be expected to have a material adverse effect on the Business immediately after the Effective Time, in any case other than a change resulting from (I) changes in general political or economic conditions (provided that such changes do not affect the Business or Company in a materially disproportionate manner), (II) changes affecting

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the industry generally in which the Company operates (provided that such changes do not affect the Company in a materially disproportionate manner), (III) the public announcement or pendency of the transactions contemplated by this Agreement, (IV) the consummation of the transactions contemplated by this Agreement or compliance with the terms and conditions of this Agreement, (V) changes in Law or GAAP after the date hereof (provided that any such changes in Law do not affect the Business or Company in a materially disproportionate manner), or (VI) any matter set forth in the Disclosure Schedules. Notwithstanding the foregoing, no anticipated loss of revenue and/or anticipated loss of Data shall constitute or trigger a Material Adverse Change (such matters instead being the subject of **Section 11.1(o)**).

“**Net Participation Amount**” means the Merger Consideration less the (i) Funded Indebtedness, (ii) Transaction Expenses, (iii) the Escrowed Amount, and (iv) Securityholders’ Representative Fund Escrowed Amount.

“**Option Plan**” shall mean Company’s 2004 Equity Incentive Plan, as amended and restated on July 14, 2004 and as further amended and restated on June 11, 2008.

“**Orders**” means all orders, writs, injunctions, judgments, decrees, rulings and awards of any Forum or Government.

“**Outstanding Company Shares**” means the aggregate number of (i) Company Shares outstanding immediately prior to the Effective Time, (ii) Common Stock subject to Company Options to the extent not exercised by the Optionholder or on behalf of Optionholder in accordance with the terms of this Agreement immediately prior to the Effective Time, and (iii) Common Stock subject to Company Warrants to the extent not exercised by the Warrantholder or on behalf of Warrantholder in accordance with the terms of this Agreement immediately prior to the Effective Time, but in each case before cancellation thereof by operation of the provisions of the Merger.

“**Permitted Liens**” means (i) statutory Liens for Taxes not yet due; (ii) Liens of carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due; (iii) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance

and other types of social security; (iv) deposits or pledges of cash to secure bids, tenders, contracts, leases, statutory obligations, surety and appeal bonds, utility deposits and other obligations of like nature arising in the ordinary course of business; (v) mechanics', workers', landlord's, materialmen's or other like Liens arising in the ordinary course of business with respect to obligations which are not due or which are being contested in good faith, none of which is material; and (vi) Liens set forth on [Schedule 6.15](#).

“**Per Share Escrow Amount**” means the quotient obtained by dividing (a) the Escrow Fund by (b) the Outstanding Company Shares.

“**Per Share Excess Cash Amount**” means the quotient obtained by dividing (a) the Excess Cash by (b) the Outstanding Company Shares.

“**Per Share Exercise Price Proceeds Amount**” means the quotient obtained by dividing (a) the Exercise Price Proceeds by (b) the Outstanding Company Shares.

“**Per Share Net Participation Amount**” means the quotient obtained by dividing (a) the Net Participation Amount by (b) the Outstanding Company Shares.

“**Per Share Securityholders’ Representative Fund Escrow Amount**” means the quotient obtained by dividing (a) the Securityholders’ Representative Fund Escrowed Amount by (b) the Outstanding Company Shares.

“**Person**” means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization, any legal or juridical entity, the equivalent of any of the foregoing under any Law and any Government.

“**Representative**” of a party means that party’s directors, officers, employees, agents, accountants, lawyers, investment bankers, and other financial or professional advisors or consultants.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Stockholders**” means the holders of Company Shares immediately prior to the Closing.

“**Tax**” or “**Taxes**” means any past or present taxes, levies, imposts, duties, fees, deficiencies, customs, assessments, deductions, withholdings or other charges or similar assessments or liabilities in the nature of a tax, including income, gross receipts, ad valorem, premium, value-added, excise, severance, stamp, occupation, windfall profits, real property, personal property, sales, use, transfer, transfer gains, withholding, employment, unemployment, insurance, social security, business license, business organization, environmental, workers compensation, payroll, profits, license, lease, service, service use, and franchise taxes, now or hereafter imposed or levied by any state, local or foreign Government or by any department, agency or other political subdivision or taxing authority thereof or therein and all interests, fines, penalties, assessments, additions to tax, and other similar liabilities resulting from, attributable to, or incurred in connection with any items described in this paragraph or any contest or dispute thereof, and any items described in this paragraph that are attributable to another person but that Company is liable to pay by law, by contract, or otherwise.

“**Withholding Taxes**” means any income tax or similar Taxes and the employee’s share of social security and Medicare Taxes required to be withheld by EFX or Company with respect to any amounts payable to current and former employees of Company hereunder. For the avoidance of doubt, Withholding Taxes shall not include the employer’s share of social security, Medicare, unemployment or similar employer payroll Taxes.

**Section 1.2**      **Index to Definitions.** The definitions for the following defined terms used in this Agreement can be found as follows:

Defined Term	Section or Reference
Acquisition Proposal	9.2

Affiliated Persons	6.23
Agreed Amount	12.2(a)(ii)
Arbitral Body	15.4(c)
Audited Financial Statements	6.7
Company Auditor	6.7
Claim Notice	12.2(a)
Claimed Amount	12.2(a)
Closing	5.1
Closing Date	5.1
Company	Preamble
Company Intellectual Property Rights	6.11(a)
Company Option Consideration	4.3(a)
Company Warrant Consideration	4.3(a)
Consenting Parties	15.8
Continued Employee	10.8(b)
Continuing Employee Benefit Plans	10.8(a)
Contracts	6.10

Cooley	15.8
DGCL	Recitals
Disclosure Schedules	6
Dispute Notice	4.7(c)
Disputed Amount	12.2(a)(ii)
Disputed Matter	15.4(a)
Disputes	15.8
Dissenting Shares	4.5

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Dissenting Stockholders	4.5
Effective Time	2.3
EFX	Preamble
EFX Indemnified Losses	12.1(a)
EFX Indemnitee	12.1(a)
EFX Indemnitor	12.1(b)
Employee Benefit Plans	6.21(a)
Employment Documents	5.2(a)(i)(D)
Environmental Laws	6.20
Equifax 401(k) Plan	10.8(b)(i)
ERISA	6.21(a)
ERISA Affiliate	6.21(c)
ERISA Plans	6.21(a)
Escrow Agent	4.8(a)
Escrow Agreement	4.8(a)
Escrow Fund	4.8(a)
Escrowed Amount	4.8(a)
Exchange Agent	4.6(a)
Exchange Agreement	4.6(a)
Exchange Fund	4.6(a)
Final Allocation Schedule	4.4
Financial Statements	6.7
Funded Indebtedness Certificate	11.1(l)
HSR Filing	6.6
Indemnified Losses	12.1(b)

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Indemnitees	12.1(b)
Indemnitors	12.1(b)
Intellectual Property Rights	6.11(a)
Interim Financial Statements	6.7

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June Edition	11.1(o)
Letter of Transmittal	4.6(b)
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Merger Sub	Preamble
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Offer Letter	5.2(a)(i)(D)
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Optionholders	4.4
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Pension Benefit Plans	6.21(c)
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Proprietary Technology	6.11(a)
Real Property	6.17
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REP	Preamble
Requisite Stockholder Approval	10.5
Response	12.2(a)(ii)

Returns	6.19(a)
Rules	15.4(c)
Securityholders	4.6(a)
Securityholders' Agreed Amount	12.2(b)(ii)
Securityholders' Claim Notice	12.2(b)(i)
Securityholders' Claimed Amount	12.2(b)(i)
Securityholders' Escrow Agreement	4.8(a)
Securityholders' Disputed Amount	12.2(b)(ii)
Securityholders' Representative	4.7(a)
Securityholders' Representative Fund	4.8(a)
Securityholders' Representative Fund Escrowed Amount	4.8(a)
Seller Indemnified Losses	12.1(b)
Seller Indemnitee	12.1(b)
Seller Indemnitor	12.1(a)
Stockholder Certificates	4.6(a)
Stockholder Support Agreements	Recitals
Survival Period	13.1
Surviving Corporation	2.2
Termination Date	9.2

Transaction Expenses	10.3
Transaction Expenses Certificate	11.1(k)
Update	10.10(a)
Warrantholders	4.4
Warrants	6.4(b)

**Section 1.3 Interpretation.** In interpreting this Agreement, the following rules of construction shall apply:

- (a) The headings of particular provisions of this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement.
- (b) Where the context requires, the use of the singular form in this Agreement will include the plural, the use of the plural will include the singular, and the use of any gender will include any and all genders.
- (c) The word “including” (and, with correlative meaning, the word “include”) means that the generality of any description preceding such word is not limited, and the words “shall” and “will” are used interchangeably and have the same meaning.
- (d) References in this Agreement to “Appendices”, “Articles”, “Sections”, or “Exhibits” shall be to Appendices, Articles, Sections or Exhibits of or to this Agreement unless otherwise specifically provided.
- (e) References to any agreement or contract are to such agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.
- (f) References to any statute and related regulation shall include any amendments of the same and any successor statutes and regulations.
- (g) References to any Person include the successors and permitted assigns of such Person.
- (h) References “from” or “through” any date mean, unless otherwise specified, “from and including” or “through and including”, respectively.
- (i) Unless otherwise specified in this Agreement, all accounting terms used in this Agreement shall be interpreted in accordance with GAAP.

**ARTICLE II. THE MERGER CONSIDERATION; THE MERGER**

**Section 2.1 The Merger Consideration.** Subject to adjustment and reduction as set forth herein, the aggregate consideration to be delivered by EFX to or for the benefit of the Stockholders, the Optionholders and the Warrantholders in connection with the Merger shall be the sum of \$124,000,000 (the “**Merger Consideration**”).

**Section 2.2 The Merger.** At the Effective Time, upon and subject to the terms and conditions of this Agreement and in accordance with Section 251 of the DGCL, Merger Sub shall be merged with and into Company, the separate corporate existence of Merger Sub shall cease, and Company shall continue as the surviving corporation and the Surviving Corporation shall be a wholly-owned subsidiary of EFX. Company as the surviving corporation after the Merger is sometimes referred to in this Agreement as the “**Surviving Corporation**”.

**Section 2.3 The Effective Time.** The Merger shall become effective at such time as Company and Merger Sub file the Certificate of Merger in substantially the form attached hereto as **Exhibit A** in accordance with Section 251 of the DGCL with the Secretary of State of the

State of Delaware, or such later time as Company and Merger Sub shall specify in the Certificate of Merger (the “**Effective Time**”).

**Section 2.4 Effect of the Merger.** At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger and Section 251 of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all rights, privileges, immunities, franchises and powers of Company and Merger Sub shall vest in Surviving Corporation, and all duties, liabilities, debts and obligations of Company and Merger Sub shall become the duties, liabilities, debts and obligations of the Surviving Corporation.

**ARTICLE III. THE SURVIVING CORPORATION**

**Section 3.1 Certificate.** The Certificate of Incorporation of Merger Sub as in effect immediately prior to the Effective Time shall be the certificate of incorporation of the Surviving Corporation immediately following the Effective Time, until thereafter amended in accordance with applicable Law and the certificate of incorporation and bylaws of the Surviving Corporation.

**Section 3.2 Bylaws.** The bylaws of Merger Sub as in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Corporation, until thereafter amended in accordance with applicable Law, the certificate of incorporation of the Surviving Corporation, and such bylaws.

**Section 3.3 Board of Directors.** The directors of Merger Sub immediately prior to the Effective Time shall be the initial board of directors of the Surviving Corporation, each of such directors to serve until his or her successor is duly elected and qualified.

**Section 3.4 Officers.** The officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation, in their respective positions as with Merger Sub, each of such officers to serve until the earlier of their resignation, removal or until their respective successors are duly elected or appointed and qualified in accordance with applicable Law.

**ARTICLE IV. CONVERSION OF COMPANY SHARES; COMPANY OPTIONS**

**Section 4.1 Conversion of Company Shares.**

- (a) **Common Stock.** As of the Effective Time, each share of Common Stock that is issued and outstanding at the Effective Time (but before

cancellation thereof by operation of the Merger) except for Dissenting Shares will, by virtue of the Merger and without any action on the part of any holder thereof, automatically be cancelled and extinguished and converted into the right to receive:

- (i) an amount in cash equal to the Per Share Net Participation Amount, without interest;plus
- (ii) an amount in cash equal to the Per Share Excess Cash Amount, without interest;plus
- (iii) an amount in cash equal to the Per Share Exercise Price Proceeds Amount;plus

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(iv) a conditional amount of cash equal to the Per Share Escrow Amount (plus interest to the extent set forth in the Escrow Agreement)plus

(v) a conditional amount of cash equal to the Per Share Securityholders' Representative Fund Escrow Amount (plus interest to the extent set forth in the Securityholders' Escrow Agreement).

(b) **Company Treasury Shares.** Each Company Share held in Company's treasury immediately prior to the Effective Time will, by virtue of the Merger automatically be cancelled and retired without payment therefor, and all rights in respect thereto shall cease to exist.

**Section 4.2 Conversion of Merger Sub Shares.** Each share of common stock, \$0.01 par value per share, of Merger Sub issued and outstanding immediately prior to the Effective Time will, by virtue of the Merger and without any action on the part of any holder thereof, automatically be converted into and thereafter evidence one share of common stock, \$0.01 par value per share, of the Surviving Corporation.

**Section 4.3 Company Options and Company Warrants.**

(a) Immediately prior to the Effective Time, and by operation of the provisions of this Agreement, each outstanding Company Option and Company Warrant set forth on Schedule 4.3(a) that remains outstanding and for which the Company has not received a duly executed notice of exercise and tender of the exercise or strike price therefor (whether or not conditioned on the Closing) on or prior to the date that is two (2) Business Days prior to the Closing, shall be exercised and deemed exercised, canceled, extinguished and converted into the right to receive, on behalf of the named holder of such Company Option or Company Warrant, as applicable, cancelled and extinguished and converted into the right to receive (such amount in respect of a Company Option being the "**Company Option Consideration**," and such amount in respect of a Company Warrant being the "**Company Warrant Consideration**"):

(i) an amount in cash equal to the Per Share Net Participation Amount, without interest;plus

(ii) an amount in cash equal to the Per Share Excess Cash Amount, without interest;plus

(iii) an amount in cash equal to the Per Share Exercise Price Proceeds Amount;plus

(iv) a conditional amount of cash equal to the Per Share Escrow Amount (plus interest to the extent set forth in the Escrow Agreement)plus

(v) a conditional amount of cash equal to the Per Share Securityholders' Representative Fund Escrow Amount (plus interest to the extent set forth in the Securityholders' Escrow Agreement); minus

(vi) the Advanced Exercise Price.

In connection with such exercise and deemed exercise, the Company shall advance and be deemed to have advanced the relevant Advanced Exercise Price in respect of each such Company Option and Company Warrant on behalf of each such Optionholder and Warrantholder, which Advanced Exercise Price shall in each case be repaid and deemed repaid

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by such former Optionholder and Warrantholder by the subtraction in (vi) of the Company Option Consideration and the Company Warrant Consideration, as applicable. Thereafter, without impairing the rights of the former Optionholders or former Warrantholders to receive payments of the Company Option Consideration or Company Warrant Consideration, as applicable, to the extent set forth herein, such former Optionholders and former Warrantholders shall, as of the Effective Time, cease to have any further right or entitlement to acquire any Common Stock or any shares of capital stock of EFX or the Surviving Corporation under the cancelled Company Options or Company Warrants, as the case may be.

(b) EFX and REP will jointly direct the Exchange Agent to withhold from the cash payments made with respect to Company Options held by current and former employees of Company, in lieu of paying the withheld amounts to those holders of Company Options, all Withholding Taxes related to the amount received by such former holder of Company Options (but not including any Withholding Taxes relating to such holder's Per Share Escrow Amount or Per Share Securityholders' Representative Fund Escrow Amount, which shall be as set forth in **Section 4.3(c)** such amounts to be disbursed to the Surviving Corporation by the Exchange Agent. After the Closing, EFX will timely file, or will cause the Surviving Corporation to timely file, any related returns of such Withholding Taxes and will timely remit, or cause the timely remission of, these withheld amounts to the taxing authorities entitled to receive the same. EFX will be responsible for paying the employer's share of social security, Medicare, unemployment insurance and other employer taxes with respect to the cash payments made with respect to Company Options held by current and former employees of Company pursuant to this **Section 4.3(b)** and **Section 4.3(c)**.

(c) EFX and REP will jointly direct the Escrow Agent to withhold from the cash payments made from the Escrow Fund or the Securityholders' Representative Fund (as applicable) with respect to Company Options held by current and former employees of Company, in lieu of paying the withheld amounts to such holders, all Withholding Taxes related to the amount received by such holders from the Escrow Fund and/or the Securityholders' Representative Fund, such amount to be disbursed to the Surviving Corporation by the Escrow Agent. Promptly thereafter, EFX will timely file, or will cause the Surviving Corporation to timely file, any related returns of such Withholding Taxes and will timely remit, or cause the timely remission of, these withheld amounts to the taxing authorities entitled to receive the same.

(d) Company agrees to take all other actions necessary or appropriate so that, immediately following the Effective Time and as a result of the Merger, (i) no options, warrants or other rights to acquire any Company Shares or any securities, debt or other rights convertible into or exchangeable or exercisable for shares of Company's capital stock are outstanding (other than Company Options to be cancelled pursuant to **Section 4.3** or Company Warrants to be cancelled pursuant to **Section 4.3**), and (ii) no Person other than the Stockholders, the Optionholders and the Warrantholders prior to the Closing shall have any right, title or interest in or to the ownership of Company or the Surviving Corporation or any securities issued by Company or the Surviving Corporation, and (iii) the Stockholders on and after the Closing shall have no right, title or interest in or to Company or the Surviving Corporation or any securities of Company or the Surviving Corporation, other than the right to payments of cash in the manner described herein, and (iv) no Person holding Company Shares, Company Options or Company Warrants or rights to acquire Company Shares, Company Options or Company Warrants shall by virtue of any such securities have any right to acquire any securities of EFX.



**Section 4.4 Preliminary Allocation of Consideration.** Company has prepared a preliminary summary of the allocation of consideration payable to holders of Company Shares, Company Options and Company Warrants contemplated by this **Article 4**, which is attached to this Agreement as **Exhibit B** (the “**Preliminary Allocation Schedule**”), based on, among other things, certain assumptions concerning the exercise of Company Options and Company Warrants, but excluding any assumptions concerning (i) estimated Withholding Taxes or (ii) any claims against the Escrow Fund or (iii) any claims against the Securityholders’ Representative Fund. The parties acknowledge and agree that Company and EFX will jointly amend **Exhibit B** as of the Effective Time to (i) reflect the allocation of proceeds then required by this Agreement and the respective applicable rights of Company Shares, Company Options and Company Warrants, (ii) reflect Withholding Taxes and (iii) instruct the Exchange Agent as to the portion of the Exchange Fund payable as of the Effective Time to specific holders of Company Shares, Company Options and Company Warrants (the “**Final Allocation Schedule**”). The parties acknowledge that the aggregate dollar amount allocated to the Stockholders and holders of Company Options (each an “**Optionholder**” and collectively the “**Optionholders**”) and holders of Company Warrants (each a “**Warrantholder**” and collectively the “**Warrantholders**”) at the Closing may differ from the Preliminary Allocation Schedule based upon (i) Withholding Taxes and (ii) the number of Company Shares issued or deemed issued as of the Effective Time pursuant to Company Options, Company Warrants and other outstanding securities of Company convertible into or exercisable for Company Shares.

**Section 4.5 Dissenting Shares.** Notwithstanding anything in this Agreement to the contrary, Company Shares held by holders thereof who have not voted such Company Shares in favor of the adoption of this Agreement and the Merger and with respect to which dissenters’ rights shall have been properly exercised and perfected in accordance with Section 262 of the DGCL (the “**Dissenting Shares**”, with such holders thereof referred to herein as, the “**Dissenting Stockholders**”), shall not be converted into or represent the right to receive the consideration which the holders of Outstanding Company Shares are entitled to receive pursuant to **Section 4.1**, and holders of such Dissenting Shares shall be entitled to receive only the payment provided for by Section 262 of the DGCL, unless and until such holders fail to perfect or effectively withdraw or otherwise lose their rights to demand payment under the DGCL. If, after the Effective Time, any such holder fails to perfect or effectively withdraws or loses such right, such Dissenting Shares shall thereupon cease to be “Dissenting Shares” and shall be deemed to have been converted into and have become exchangeable for, as of the Effective Time, as described in **Section 4.1**, the right to receive the consideration set forth in such provisions, without any interest thereon. Company shall give EFX prompt notice of any demands for payment for Dissenting Shares pursuant to Section 262 of the DGCL received by Company, withdrawals of such demands, and any other instruments served pursuant to the DGCL and received by Company and EFX shall direct all negotiations and proceedings with respect to demands for payment pursuant to Section 262 of the DGCL. Company shall not, except with the prior written consent of EFX or as otherwise required by applicable law, make any payment with respect to any such demands for payment or offer to settle or settle any such demands.

**Section 4.6 Exchange of Certificates.**

(a) After approval of this Agreement in accordance with **Section 10.5**, and prior to the Effective Time, pursuant to an exchange agreement (the “**Exchange Agreement**”) in

the form attached hereto as **Exhibit C**, EFX will designate Continental Stock Transfer & Trust Co., as exchange agent (the “**Exchange Agent**”):

- (i) to receive the Exchange Fund Amount in a segregated account (the “**Exchange Fund**”);
  - (ii) to make a payment from the Exchange Fund of the Escrowed Amount in accordance with **Section 5.2(c)** to the Escrow Agent;
  - (iii) to make a payment from the Exchange Fund of the Securityholders’ Representative Fund Escrowed Amount in accordance with **Section 5.2(c)** to the Escrow Agent,
  - (iv) to make payments from the Exchange Fund in accordance with the Final Allocation Schedule to the Stockholders upon surrender of certificates held by such Stockholders that, immediately prior to the Effective Time, represented outstanding Company Shares that have been converted into the right to receive amounts pursuant to **Section 4.1** (or affidavits of loss therefor in accordance with **Section 4.6(d)** (“**Stockholder Certificates**”));
  - (v) to make the payments to the Optionholders and Warrantholders from the Exchange Fund in accordance with the Final Allocation Schedule upon delivery by the Optionholders or Warrantholders, as the case may be, of the proper documentation for the Company Options or Company Warrants held by such Optionholders or Warrantholders that, immediately prior to the Effective Time, represented outstanding Company Options or Company Warrants that have been exercised, deemed exercised and converted pursuant to **Section 4.3**;
  - (vi) to make the payments to the Stockholders who became Stockholders upon the exercise of Company Options prior to the Effective Time to the extent the exercise price portion thereof was withheld pending the Company’s receipt of the exercise price therefor;
  - (vii) to make the payments of Transaction Expenses as set forth in the Transaction Expense Certificate;
  - (viii) to make the payments of Funded Indebtedness as set forth in the Funded Indebtedness Certificate; and
  - (ix) to make required payments to Dissenting Stockholders, if any, from the Exchange Fund in accordance with **Section 4.5** upon delivery of the proper documentation, limited to the amounts such Dissenting Stockholders would have received from the Exchange Agent had such Stockholders not been Dissenting Stockholders. On the Closing Date, EFX shall deliver the Exchange Fund Amount to the Exchange Agent by wire transfer, in trust for the benefit of the Stockholders, Optionholders and Warrantholders (collectively, the “**Securityholders**”), to be distributed as set forth in this Agreement and the Exchange Agreement.
- (b) If any Stockholder Certificates are not surrendered at Closing by the registered holders thereof, as soon as practicable after the Effective Time (but in no event later than five (5) Business Days thereafter), EFX shall cause the Exchange Agent to send a notice and a transmittal form to each such Securityholder at the address of record with the Company

advising such holder of the effectiveness of the Merger and the procedure for surrendering to the Exchange Agent their Stockholder Certificates, Company Options or Company Warrants in exchange for the portion of the amounts payable pursuant to **Section 4.1** or **Section 4.3**, as applicable, in the form attached hereto as **Exhibit D** (the “**Letter of Transmittal**”). Each Securityholder, upon proper surrender of the documentation to the Exchange Agent in accordance with this **Section 4.6** or the instructions in such notice, shall be entitled to receive in exchange therefor (without interest) the portion of the amounts payable to such Securityholder pursuant to **Section 4.1** or **Section 4.3**, as applicable. Until properly surrendered, each Stockholder Certificate, Company Option and Company Warrant shall be deemed for all purposes to evidence only the right to receive the amounts payable for such Stockholder Certificate, Company Option or Company Warrant pursuant to **Section 4.1** or **Section 4.3**, as applicable.

Subject to **Section 4.6(d)**, Securityholders shall not be entitled to receive any amounts to which they would otherwise be entitled hereunder until the applicable Stockholder Certificate and, in the case of Company Option or Company Warrant, the applicable Letter of Transmittal is properly surrendered in accordance with this **Section 4.6**.

(c) If any portion of the consideration described in **Section 4.1** or the Company Option Consideration or Company Warrant Consideration described in **Section 4.3** is to be delivered to a Person other than the Person in whose name the Stockholder Certificate surrendered in exchange therefor is registered or otherwise documented, it shall be a condition to the delivery of such portion of the consideration otherwise payable that (i) the Stockholder Certificate so surrendered shall be transferable, and shall be properly assigned, endorsed (or accompanied by appropriate stock powers) with signatures guaranteed by a commercial bank or by a member firm of the New York Stock Exchange, (ii) such transfer shall otherwise be proper, and (iii) the Person requesting such transfer shall pay to the Exchange Agent any transfer or other taxes payable by reason of the foregoing or establish to the reasonable satisfaction of the Exchange Agent that such taxes have been paid or are not required to be paid. Notwithstanding the foregoing, neither the Exchange Agent nor any party shall be liable to a Securityholder for any portion of the consideration payable to such holder pursuant to **Section 4.1** that are properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

(d) If any Stockholder Certificate, Company Option or Company Warrant shall have been lost, stolen or destroyed, upon the receipt of (i) an affidavit of that fact by the Person claiming such Stockholder Certificate, Company Option or Company Warrant to be lost, stolen or destroyed, (ii) such indemnity as the Exchange Agent or EFX may reasonably require, and (iii) any other documents necessary in the reasonable opinion of the Exchange Agent, to evidence and effect the bona fide exchange thereof, the Exchange Agent shall deliver in exchange for such lost, stolen or destroyed Certificate, Company Option or Company Warrant the amounts payable in exchange therefor pursuant to **Section 4.1** or **Section 4.3**, as applicable.

(e) Notwithstanding the foregoing, if any Stockholder Certificate shall not have been issued with respect to any Company Option or Company Warrant exercised after the date of this Agreement and prior to the Effective Time, the applicable Stockholder shall not be required to deliver a stock certificate with respect thereto pursuant to this **Section 4.6**, provided such Stockholder has submitted a Letter of Transmittal to the Exchange Agent.

(f) Any portion of the Exchange Fund that remains undistributed on the date that is six (6) months after the Effective Time shall be delivered to EFX, upon demand, and any Securityholder who has not previously complied with this **Section 4.6** shall thereafter look only

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to EFX, as a general unsecured creditor, for payment of the amounts it is entitled to receive pursuant to **Section 4.1** or **Section 4.3**, as applicable, upon and subject to compliance with the applicable provisions of this **Article 4**.

#### **Section 4.7 Securityholders' Representative.**

(a) In order to efficiently administer the transactions contemplated hereby, including the defense or settlement of any claims for which Stockholders, Optionholders and Warranholders may be required to indemnify any Indemnitee pursuant to **Article 12** hereof, REP is hereby designated as the sole representative of the Securityholders (the "**Securityholders' Representative**").

(b) Securityholders' Representative is authorized and directed (i) to take all action after the Effective Time necessary in connection with the transactions contemplated hereby in the case of all Securityholders, or the defense or settlement of any claims for which Stockholders, Optionholders and Warranholders may be required to indemnify EFX or the Surviving Corporation pursuant to **Article 12** hereof in the case of the Stockholders, the Optionholders and the Warranholders, (ii) to give and receive all notices required to be given under this Agreement after the Effective Time in the case of all Securityholders, and (iii) to take any and all action after the Effective Time as is contemplated to be taken by or on behalf of the Securityholders by the terms of this Agreement.

(c) In the event that the Securityholders' Representative becomes unable to perform its responsibilities hereunder or resigns from such position, the Securityholders owning or having the right to acquire, prior to the Closing, a majority of the Outstanding Company Shares are authorized to and shall select another representative to fill such vacancy and such substituted representative shall be deemed to be the Securityholders' Representative for all purposes of this Agreement and the documents delivered pursuant hereto.

(d) All decisions and actions by the Securityholders' Representative, including any agreement between the Securityholders' Representative and EFX relating to the defense or settlement of any claims for which Securityholders may be required to indemnify any of the EFX Indemnitees pursuant to **Article 12** hereof, shall be binding upon all of Securityholders, and no Securityholder shall have the right to object, dissent, protest or otherwise contest the same.

(e) The Securityholders' Representative shall not have any liability to EFX or the Surviving Corporation pursuant to any action taken or omitted by it in its capacity as the Securityholders' Representative while acting in good faith and without gross negligence, and any act done or omitted pursuant to the advice of counsel shall be conclusive evidence of such good faith.

(f) The Securityholders' Representative Fund shall be available to indemnify and hold the Securityholders' Representative harmless against any liability, loss, damage, penalty, fine, cost or expense incurred by the Securityholders' Representative without gross negligence or bad faith on the part of the Securityholders' Representative and arising out of or in connection with the acceptance or administration of his duties under this Agreement and the Escrow Agreement. The Securityholders' Representative shall be entitled to advancement of and/or to recover any out-of-pocket costs and expenses reasonably incurred or to be incurred by the Securityholders' Representative in connection with actions taken by the Securityholders'

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Representative pursuant to the terms of this Agreement and the Escrow Agreement (including the hiring of legal counsel and financial, tax or accounting advisors and the incurring of any fees and costs related thereto) from the Securityholders' Representative Fund, without the requirement of any consent or approval by EFX.

(g) In addition to the foregoing:

(i) EFX shall be entitled to rely conclusively on the instructions and decisions of the Securityholders' Representative as to the settlement of any claims for indemnification by any of the Indemnitees pursuant to **Article 12** hereof, or any other actions required or permitted to be taken by the Securityholders' Representative hereunder, and no party hereunder shall have any cause of action against EFX for any action taken by EFX in reliance upon the instructions or decisions of the Securityholders' Representative;

(ii) all actions, decisions and instructions of the Securityholders' Representative shall be conclusive and binding upon all Securityholders and no Securityholder shall have any cause of action against the Securityholders' Representative for any action taken, decision made or instruction given by the Securityholders' Representative under this Agreement, except for gross negligence or bad faith by the Securityholders' Representative in connection with the matters described in this **Section 4.7**;

(iii) the provisions of this **Section 4.7** are independent and severable, are irrevocable and coupled with an interest and shall be enforceable notwithstanding any rights or remedies that any Securityholder may have in connection with the transactions contemplated by this Agreement;

(iv) remedies available at law for any breach of the provisions of this **Section 4.7** are inadequate; therefore, EFX shall be entitled to seek temporary and permanent injunctive relief without the necessity of proving damages if EFX brings an action to enforce the provisions of this **Section 4.7**; and

(v) the provisions of this **Section 4.7** shall be binding upon the executors, heirs, legal representatives, personal representatives, successor trustees and successors of each Securityholder, and any references in this Agreement to a Securityholder shall mean and include the successors to such Securityholder's rights hereunder, whether pursuant to testamentary disposition, the laws of descent and distribution or otherwise.

#### **Section 4.8 Escrow Arrangement.**

(a) On the Closing Date, the Exchange Agent will deliver to SunTrust Bank, a Georgia banking corporation (the "**Escrow Agent**") by wire transfer of immediately available funds, an amount equal to \$12,400,000 (the "**Escrowed Amount**") plus an amount equal to \$500,000 (the "**Securityholders' Representative Fund Escrowed Amount**") which amounts shall be deposited with the Escrow Agent. The Indemnity Portion of the Escrow Fund shall be held for the purpose of satisfying any indemnification or other claims of any EFX Indemnitee (including, after the Closing, the Surviving Corporation) under **Article 12**. The Escrowed Amount, together with all accrued interest thereon, except as provided in the Escrow Agreement, is referred to in this Agreement as the "**Escrow Fund**", and the Securityholders' Representative

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Fund Escrowed Amount, together with all accrued interest thereon, is referred to in this Agreement as the "**Securityholders' Representative Fund**". The Escrow Fund shall be held by the Escrow Agent pursuant to the terms of the agreement among the Escrow Agent, EFX and the Securityholders' Representative in the form attached to this Agreement as **Exhibit E** (the "**Escrow Agreement**"). The Securityholders' Representative Fund shall be held by the Escrow Agent pursuant to the terms of the agreement among the Escrow Agent and the Securityholders' Representative in the form attached to this Agreement as **Exhibit F** (the "**Securityholders' Escrow Agreement**").

(b) Each of the Escrow Fund and the Securityholders' Representative Fund shall be held as a trust fund and shall not be subject to any Lien, attachment, trustee process or any other judicial process of any creditor of any Person and shall be held and disbursed solely for the purposes and in accordance with the respective terms thereof.

(c) Any interest, income or earnings on each of the Escrowed Amount and the Securityholders' Representative Fund shall be paid as provided in the Escrow Agreement and the Securityholders' Escrow Agreement, respectively.

**Section 4.9 No Further Rights.** From and after the Effective Time, no Company Shares shall be deemed to be outstanding, and holders of Certificates formerly representing Company Shares shall cease to have any rights with respect thereto except as provided herein or by law.

**Section 4.10 Closing of Transfer Books.** At the Effective Time, the stock transfer books of Company shall be closed and no transfer of Company Shares shall thereafter be made. If, after the Effective Time, Certificates or other instruments formerly representing Company Shares or the right to acquire Company Shares effective at the Closing are presented to EFX or the Surviving Corporation, they shall be cancelled and exchanged for the right to receive the consideration described in **Section 4.1**, subject to **Section 4.8** and the right to receive amounts pursuant to applicable law in the case of Dissenting Shares.

**Section 4.11 Further Action.** If, at any time after the Effective Time, any such further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of Company and Merger Sub, the officers and directors of Company and Merger Sub immediately prior to the Effective Time are fully authorized in the name of their respective corporations or otherwise to take, and will take, all such lawful and necessary action.

**Section 4.12 Taxes.** Notwithstanding any other provision in this Agreement, EFX shall instruct the Exchange Agent to withhold Taxes from any payments to be made hereunder (including any payments to be made under the Escrow Agreement or Securityholders' Escrow Agreement) if such withholding is required by law and to collect Forms W-8 or W-9, as applicable, from any Stockholders, Optionholders or Warranholders.

#### **ARTICLE V. CLOSING; DELIVERIES**

**Section 5.1 Closing.** Subject to earlier termination of this Agreement pursuant to **Article 14**, the consummation of the Merger and the other transactions contemplated by this Agreement (the "**Closing**") shall take place at the offices of Kilpatrick Stockton LLP, 1100

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Peachtree Street, Atlanta, Georgia 30309, at 10:00 a.m., Atlanta time, on the second (2nd) Business Day after all the conditions set forth in **Article 11** hereof (other than those conditions which by their nature are to be satisfied as of the Closing, which conditions shall have been satisfied or waived as of such time) have been satisfied or waived in writing ("**Closing Date**").

#### **Section 5.2 Transactions and Documents at Closing.**

(a) At the Closing:

(i) The Company and REP, as applicable, shall deliver or cause to have been delivered the following documents and take or cause to be taken the following actions:

- (A) Company shall deliver and file the Certificate of Merger with the Secretary of State of the State of Delaware to effect the Merger;
- (B) from REP, the Escrow Agreement duly executed by such parties;
- (C) from REP, the Exchange Agreement duly executed by such parties;

(D) from each of the Persons (A) identified on Schedule 5.2(a)(i)(D) attached hereto an executed offer letter in the form attached hereto as **Exhibit G-1** (the "**Offer Letter**") and (B) identified on Schedule 5.2(a)(i)(D) attached hereto an executed non-compete agreement in the form attached hereto as **Exhibit G-2** (the "**Non-Compete Agreement**", together with the Offer Letter, the "**Employment Documents**");

(E) from Cooley Godward Kronish LLP, legal counsel to Company, a legal opinion addressed to EFX dated the Closing Date in the form attached hereto as **Exhibit H**;

(F) from each director and officer of Company, his or her written resignation in respect of his or her positions with Company; and

(G) from each Person identified on Schedule 11.1(g), their written consent as required by **Section 11.1(g)**.

(b) At the Closing:

(i) EFX shall deliver or cause to have been delivered the following documents and take or cause to be taken the following actions:

- (A) from EFX and Merger Sub to the Exchange Agent by wire transfer of immediately available funds, the Exchange Fund Amount;
- (B) from EFX, the Escrow Agreement duly executed by EFX;

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(C) from EFX, the Exchange Agreement duly executed by EFX; and

(D) from EFX, the Offer Letters duly executed by EFX.

(c) At the Closing:

(i) Company, EFX and Merger Sub shall cause the Exchange Agent to take or cause to be taken the following actions:

(A) distribute to EFX an aggregate amount from the Exchange Fund equal to any applicable Withholding Taxes related to the holders of Company Options (but not including any Withholding Taxes relating to such holders' Per Share Escrow Amounts);

(B) distribute to the applicable Persons amounts from the Exchange Fund equal to the Funded Indebtedness owing to such Persons, pursuant to **Section 11.1(l)**;

(C) distribute to the applicable Persons amounts from the Exchange Fund equal to the Transaction Expenses owing to such Persons, pursuant to **Section 11.1(k)**; and

(D) distribute to the Escrow Agent the Escrowed Amount and the Securityholders' Representative Fund Escrowed Amount.

(d) All deliveries, payments and other transactions and documents relating to the Closing shall be interdependent and none shall be effective unless and until all are effective (except to the extent that the party entitled to the benefit thereof has waived satisfaction or performance thereof as a condition precedent to the Closing).

**Section 5.3 Additional Action.** The Surviving Corporation may, at any time and from time to time from and after the Effective Time, take any action, including executing and delivering any document, in the name and on behalf of either Company or Merger Sub, reasonably required in order to consummate and give effect to the transactions contemplated by this Agreement.

## ARTICLE VI. REPRESENTATIONS AND WARRANTIES OF COMPANY

Contemporaneously with the execution and delivery of this Agreement, Company has delivered to EFX and Merger Sub a set of disclosure schedules dated as of the date of this Agreement (collectively, the "**Disclosure Schedules**") setting forth certain information in connection with the representations and warranties of the Company set forth in this **Article 6**. The disclosures set forth in a Disclosure Schedule qualify only those representations and warranties specifically referenced and referred to in such Disclosure Schedule as relating to such disclosures and a disclosure related to any particular representation and warranty shall not qualify any other representation and warranty unless so expressly stated; *provided, however*, that if it is readily apparent from the text of the disclosure that an item disclosed in one section or subsection of a Disclosure Schedule is omitted from another paragraph or subsection where such disclosure would be appropriate, such item shall be deemed to have been disclosed with respect

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to such paragraph or subsection of a relevant Disclosure Schedule from which such item is omitted. Company represents and warrants to EFX and Merger Sub that except as set forth in the Disclosure Schedules (in the manner described herein), each of the representations, warranties and statements in the following Sections of this **Article 6** is true and correct as of the date of this Agreement and again as at the Closing Date (except to the extent such changes result from actions taken by the Company that are permitted or required by the covenants set forth in this Agreement), except to the extent such representation, warranty or statement speaks as of an earlier date, in which case such representation, warranty or statement is true and correct as of such earlier date:

**Section 6.1 Organization; Qualifications; Corporate Power.** Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties, and to carry on its business as presently conducted. Company is qualified or licensed to do business as a foreign corporation in all jurisdictions identified on **Schedule 6.1**. Company has provided EFX with complete and accurate copies of (i) the minutes and other similar records of meetings or consent actions of the Stockholders and the Board of Directors (and committees of the Board of Directors), which contain all records of meetings and consent actions taken in lieu thereof by the Stockholders and the Board of Directors (and committees of the Board of Directors) pursuant to which any formal action was taken, and show all corporate actions taken by such stockholders and such directors, and any committees thereof, for Company, (ii) the share transfer records, which reflect fully all issuances, transfers and redemptions of the capital stock of Company since the date of its incorporation; and (iii) the Certificate of Incorporation and Bylaws.

**Section 6.2 Authorization.** Company has all requisite power and authority to execute and deliver this Agreement and, subject to Requisite Stockholder Approval, to perform its obligations hereunder. The execution and delivery of this Agreement and, subject to the adoption of this Agreement and the approval of the Merger by Requisite Stockholder Approval, the performance by Company of this Agreement and the consummation by Company of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of Company. Without limiting the generality of the foregoing, the Board of Directors of Company, at a meeting duly called and held, by the unanimous vote of all directors (i) determined that the Merger is fair to, advisable and in the best interests of Company and its stockholders, (ii) adopted this Agreement in accordance with the provisions of the DGCL, and (iii) directed that this Agreement and the Merger be submitted to the stockholders of Company for their approval and adoption and resolved to recommend that the stockholders of Company vote in favor of the approval and adoption of this Agreement and the approval of the Merger. This Agreement has been duly and validly executed and delivered by Company and constitutes the valid and binding obligations of Company, enforceable against Company in accordance with its terms, except as enforcement may be limited by general principles of equity and by bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally.

**Section 6.3 Subsidiaries and Affiliates.** Company does not own nor does it have any interest, direct or indirect, or any commitment to purchase or otherwise acquire, any Investment, direct or indirect, in any Person. For purposes of this **Section 6.3**, "**Investment**"

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shall mean loans, capital stock, partnership interests, other equity interests and other debt and equity instruments, other than cash equivalents reflected on the Most Recent Balance Sheet.

**Section 6.4**            Ownership of Capital Stock.

(a)        The authorized capital stock of Company consists of: (i) 20,000,000 shares of Common Stock and (ii) 20,000 shares of Preferred Stock. As of the date of this Agreement, 12,117,159 shares of Common Stock are issued and outstanding, 4,890,000 shares of Common Stock are reserved for issuance pursuant to the Option Plan, which reserved amount includes 522,000 shares of Common Stock previously reserved for issuance pursuant to the ISO Plan, and no shares of Preferred Stock are issued and outstanding. Of such 4,890,000 shares of Common Stock reserved for issuance pursuant to the Option Plan and the ISO Plan, as of the date of this Agreement, and Company Options to purchase 3,349,300 shares of Common Stock are outstanding. No shares of Company capital stock are held in the treasury of Company.

(b)        Schedule 6.4 sets forth a complete and accurate list, as of the date of this Agreement, of (i) all Stockholders of Company, indicating the number of Company Shares held by each, the state of residence or jurisdiction of incorporation or organization of each Stockholder, and (ii) all outstanding Company Options to purchase Company Shares pursuant to the Option Plan, the ISO Plan or otherwise (“**Options**”) all warrants to purchase Company Shares (“**Warrants**”), indicating (A) the holder thereof, the state of residence or jurisdiction of incorporation or organization of such holder and whether such holder is or was an employee of Company and if the holder of such rights is no longer an employee of Company, the date such holder’s rights to purchase shares expires under the agreement evidencing or granting such rights, (B) the number of Company Shares subject to each such Option and Warrant, (C) the exercise price, date of grant, and expiration date for each Option or Warrant, (iii) any stock or equity-related plans of Company, and (iv) any other agreements, convertible securities or other commitments pursuant to which Company is or may become obligated to issue any shares or other securities of Company. All of the Options and Warrants will terminate and be of no further force or effect at the Effective Time, except in the case of any Warrants which have not been exercised or terminated at the Effective Time, which such unexercised Warrants will thereafter be exercisable only for an amount in cash equal to the Company Warrant Consideration, in each case times the number of shares of Common Stock for which such Company Warrant was theretofore exercisable, and none of Company, EFX, Merger Sub or the Surviving Corporation shall, thereafter, have any liability or obligation, including any obligation to pay any consideration, with respect thereto.

(c)        All of the issued and outstanding Company Shares are, and all Company Shares that may be issued upon exercise of Company Options or Warrants will be (upon issuance in accordance with their terms), duly authorized, validly issued, fully paid, and nonassessable. No Person has, and immediately upon consummation of the Merger and the other transactions contemplated by this Agreement no Person will have, any preemptive or similar rights to purchase or otherwise acquire any capital stock or other security of Company pursuant to the DGCL or any agreement to which Company is a party or to which it may be subject or by which it may be bound. All of the issued and outstanding Company Shares and all other capital or other securities previously issued and outstanding of Company or any of its predecessors, were offered, issued and sold in accordance with all applicable securities Laws. Company is not subject to any obligation to repurchase or otherwise acquire or retire any of its capital stock, and Company has no Liability for dividends declared or accrued, but unpaid, with respect to its

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capital stock. Except as set forth on Schedule 6.4, Company has not purchased or redeemed any of its capital stock, and has not paid any dividend or made any other payment to its stockholders in such capacity within the past year. Other than the Company Options and Warrants listed on Schedule 6.4, there are no outstanding or authorized options, warrants, rights, agreements or commitments to which Company is a party or which are binding upon Company providing for the issuance or redemption of any of its capital stock. There are no outstanding or authorized stock appreciation, phantom stock or similar rights with respect to Company. Other than as set forth on Schedule 6.4, there are no agreements to which Company is a party or by which it is bound with respect to the voting (including voting trusts or proxies), registration under the Securities Act, or any foreign securities Law, or sale or transfer (including agreements relating to preemptive rights, rights of first refusal, co-sale rights, or “drag-along” rights) of any securities of Company, nor any Actions relating thereto.

**Section 6.5**            **No Conflicts.** Except as set forth on Schedule 6.5, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and compliance with the provisions hereof by Company will not (a) violate any Law applicable to Company or any of its properties or assets or (b) with due notice or lapse of time, or both, conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under, any note, indenture, mortgage, lease or other material written contract, agreement or instrument to which Company is a party or by which it or any of its properties or assets is bound or affected, or result in the creation of any Lien upon any of the properties or assets of Company under the Certificate of Incorporation or Bylaws.

**Section 6.6**            **No Consent or Approval Required.** Except as set forth on Schedule 6.6, no consent of any Person and no consent, approval or authorization of, or declaration to or filing with, any court or any Government is required of Company for the valid authorization, execution and delivery of this Agreement, or for the consummation of the transactions contemplated hereby, other than for (i) the Government approval required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations and rules promulgated pursuant thereto (the “**HSR Filing**”) and (ii) the filing of the Certificate of Merger.

**Section 6.7**            **Financial Statements; No SEC Filings.** Schedule 6.7(a) contains the financial statements of Company, as audited by BDO Seidman (“**Company Auditor**”), consisting of a balance sheet and the related statements of operations, changes in stockholders’ equity, and of cash flows, together with any related notes and schedules for the periods as at and ending September 30, 2008, with the unqualified opinion of Company Auditor thereon (collectively, the “**Audited Financial Statements**”). Except as set forth on Schedule 6.7(b), the Audited Financial Statements have been prepared in accordance with GAAP consistently applied, and present fairly in all material respects the financial condition of Company as at the respective dates thereof and the results of its operations and cash flows for the periods then ended and are consistent with the books and records of Company. Schedule 6.7(c) contains the unaudited financial statements of Company for the eleven-month period ending at August 31, 2009 and an unaudited balance sheet as of August 31, 2009 (the “**Most Recent Balance Sheet**”, with such date referred to as the “**Most Recent Balance Sheet Date**”) as of such date (the “**Interim Financial Statements**”; together with the Audited Financial Statements, the “**Financial Statements**”). Except as set forth on Schedule 6.7(d), the Interim Financial Statements have been prepared in accordance with GAAP consistently applied (except for the

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absence of required footnotes and subject to normal and recurring year-end audit adjustments not material in amount), present fairly in all material respects the financial position and the results of operations of the Business as conducted by Company as at and for the periods then ended, and are consistent with the books and records of the Company. The Company has never been required to file any forms, notifications or reports with the SEC which it has not filed.

**Section 6.8**            **Absence of Changes.** From the date of the Most Recent Balance Sheet and except as set forth on Schedule 6.8:

(a)        Company has not entered into any material transaction which was not in the ordinary course of business;

(b)        Company has not changed or amended in any material respect any contract set forth on Schedule 6.10(a) by which Company or any of its assets or properties, are bound or subject, except as contemplated by this Agreement;

(c) there has been no mortgage, pledge, sale, assignment or transfer of any tangible or intangible assets of Company, except, with respect to tangible assets, in the ordinary course of business consistent with past practices;

(d) there has been no damage or destruction (whether or not covered by insurance) affecting the Business, assets, properties, operations or condition (financial or otherwise), or results of operations of Company, in any material respect;

(e) there has been no issuance of any bonds, notes or other securities of Company, or any agreement or commitment therefor (including options, warrants or rights or agreements or commitments to purchase such securities or grant such options, warrants or rights);

(f) there has been no declaration or payment of a dividend on, or other distribution with respect to, or any direct or indirect redemption or acquisition of, any of the capital stock or other securities of Company, or any agreement or commitment therefor;

(g) there has been no payment or credit to, or by and between, Company on the one hand and any Affiliated Person on the other, other than for employment compensation paid in the ordinary course of business and reimbursement of expenses in the ordinary course of business, nor has there been, or is there, any agreement or commitment therefor;

(h) Company has not increased the amount of any compensation arrangement or agreement with any of its employees, officers or independent contractor in each case resulting in additional material liability for the Company or increased the rate of pay and provision of employee benefits and perquisites of its employees and independent contractors, in each case resulting in additional material liability for the Company;

(i) there has been no resignation or termination of employment of any key officer, employee or independent contractor of Company and, to the Company's Knowledge, there is no impending resignation or termination of employment of any such officer, employee or independent contractor;

(j) there has been no hiring of any Person, and Company does not know of any impending hiring of any Person, reasonably projected to earn during any 12-month period in excess of \$100,000;

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(k) there has been no change, except in the ordinary course of business, in the contingent obligations of Company (nor in any contingent obligation of Company regarding any of its respective officers, directors, employees, independent contractors or Stockholders) by way of guaranty, endorsement, indemnity, or warranty;

(l) there have been no loans or advances made by Company to any of its respective officers, employees, independent contractors or stockholders, or to the Company's Knowledge any of their immediate family members, or any agreement or commitment therefor (except for advances to employees for expenses in the ordinary course of business and consistent with past practice);

(m) there has been no waiver or loss of any material right of Company, or the cancellation of any debt, claim or material contract or other agreement held by Company;

(n) there has not been any satisfaction or discharge of any Lien or any payment of any obligation by Company, except in the ordinary course of business and consistent with past practices;

(o) there has not been any change in the accounting methods, practices or policies followed by Company or any change in depreciation or amortization policies or rates theretofore adopted; and

(p) there has been no occurrence that would violate or breach any of the covenants set forth in **Section 9.1(b)** had such covenants been applicable since the Most Recent Balance Sheet Date.

**Section 6.9 Absence of Undisclosed Liabilities.** Except as set forth on Schedule 6.9, the Company does not have any Liabilities in the nature of off-balance sheet financing or that would be required to be reflected on a balance sheet prepared on a basis consistent with GAAP (excluding treatment of deferred revenues), except for those (i) reflected in, reserved against or shown on the Most Recent Balance Sheet or (ii) that were incurred after the Most Recent Balance Sheet Date in the ordinary course of business consistent with past practice.

**Section 6.10 Contracts and Commitments.** Except as disclosed on Schedule 6.10(a), Company is not a party to any written (a) contract with any labor union; (b) contract for the future purchase of fixed assets or for the future purchase of materials, supplies or equipment in excess of budgeted amounts; (c) contract for the employment of any officer, individual employee or other Person on a full-time basis or any contract with any Person on a consulting basis other than at-will arrangements; (d) agreement or indenture relating to the borrowing of money or to the placing of an Lien on any asset or property of Company, other than Permitted Liens; (e) guaranty of any obligation for borrowed money, the incurrence or maintenance of Funded Indebtedness, Capital Lease Obligations or other debt; (f) lease or agreement under which Company is lessee of or holds or operates any property, real or personal, owned by any other Person; (g) lease or agreement under which Company is lessor of or permits any Person to hold or operate any property, real or personal, owned or controlled by Company; (h) agreement or other commitment for capital expenditures in excess of \$50,000 for any single project or \$200,000 for a series of related projects; (i) contract, agreement or commitment under which Company is obligated to pay any broker's fees, finder's fees or any such similar fees, or any expense to any Person; (j) any agreement relating to the holding, sale or other transfer, voting or registration under the Securities Act of the capital stock or other securities of Company; (k) any agreement restricting or seeking to limit the right or ability of Company to engage in any business in any market or geographic location; (k) any

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agreement seeking to grant any contract counterparty "most favored nation" or similar treatment; and (l) any agreement that purports to be binding on any Affiliate of Company, as determined from time to time (collectively, the "**Contracts**"). Each Contract disclosed on Schedule 6.10(a) constitutes the valid and binding obligation of Company and, to the Knowledge of Company, the other parties thereto, enforceable in accordance with its terms, except as enforcement may be limited by general principles of equity and by bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally. Except as set forth on Schedule 6.10(b), neither Company nor to the Company's Knowledge any other party thereto is in default of any material obligation thereunder and there exists no condition, event or act which constitutes, or which after notice, lapse of time or both, would constitute, a default by Company or, to the Company's Knowledge, any other party thereunder of any material obligation thereunder. The Company has delivered to EFX correct and complete copies of all Contracts listed on Schedule 6.10(a).

**Section 6.11 Protection of Intellectual Property.**

(a) Schedule 6.11 sets forth a complete and accurate list of all Company Intellectual Property Rights, including all Proprietary Technology (other than for processes, trade secrets, know-how, common law trademarks and unregistered copyrights) that the Company uses or that is otherwise necessary for the conduct of the Business as presently conducted, together with a complete list of all material licenses granted by or to Company with respect to any of the above, other than licenses granted by Company pursuant to their standard form contracts or licenses to the Company for commercially available software (correct and complete copies of which have been delivered to EFX). As used in this Agreement, "**Intellectual Property Rights**" means patents, patent applications, trademarks, trademark applications, trade names and

service marks, service mark applications, copyrights and copyright applications. **“Company Intellectual Property Rights”** means the Intellectual Property Rights that the Company owns, except to the extent set forth on Schedule 6.11 under the heading “Excluded Company Intellectual Property Rights.” As used in this Agreement, **“Proprietary Technology”** means all source and object code, algorithms, architecture, structure, display screens, layouts, processes, inventions, trade secrets, know-how, development tools and other proprietary rights owned by Company and that pertain to any product or service manufactured, marketed or sold, by Company and all documentation and media constituting, the above, including manuals, memoranda, notebooks and records.

(b) Prior to the date of this Agreement, Company has delivered to EFX true, correct and complete copies of all trademarks registrations, a list of all trademark applications, issued patents, patent applications, issued copyrights registrations with the Copyright Office and copyright applications evidencing Intellectual Property Rights. Except in respect of common law trademarks and unregistered copyrights, Company has made all filings and recordings required to protect and maintain its interest in the Company Intellectual Property Rights or has otherwise taken commercially reasonable steps to protect its Company Intellectual Property Rights.

(c) The operation of the Business as now conducted by Company does not infringe any Intellectual Property Rights of any Person. Except as set forth on Schedule 6.11(c) and except for customer contracts entered into in the ordinary course of business, there are no agreements contracts, or Orders to which Company is a party which indemnifies another Person with respect to infringements or other violations of any Intellectual Property Rights.

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(d) Except as set forth on Schedule 6.11(d), Company has not entered into any Agreement to pay a Person any royalties or fees to use that Person’s Intellectual Property Rights.

(e) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby will not constitute a breach of any license to the Company necessary for the operation of the Business as currently proposed to be conducted involving any Intellectual Property Rights to which Company is a party, nor will it cause or give a right of forfeiture or termination of, or any material adverse change in Company’s rights or usage of, any such Intellectual Property Rights.

(f) No software that is open source, public source or freeware, or any modification or derivative thereof, including any version of software licensed pursuant to any GNU general public license or lesser general public license (collectively, **“Open Source Software”**) was or is incorporated into, integrated or bundled with any Proprietary Technology, except in each case for any such Open Source Software whose terms: (i) do not grant any third party rights to, or otherwise impair the exclusive ownership of Company of, the modifications or improvements by Company to such software; (ii) do not require the distribution by Company of any source code; (iii) do not prohibit Company from charging a fee or otherwise restricts the ability of Company to seek compensation for any such software; (iv) allow use and distribution of such software in the manner used and distributed and proposed to be used and distributed by Company; and (v) do not contain any other material restrictions or obligations that Company has not complied with.

(g) To Company’s Knowledge, no third party Person is using the Company Intellectual Property Rights without a license from Company or otherwise infringing the Company Intellectual Property Rights, including any employee, former employee, independent contractor or consultant of Company. Company has taken reasonable and practicable steps designed to safeguard and maintain the secrecy and confidentiality of, and the proprietary rights in, the Company Intellectual Property Rights. Where and when required by any of its customers, as set forth in their respective customer agreements with Company, Company has taken any and all contractually obligated measures to ensure the segregation of (A) data provided by such customer, (B) work product developed by Company for such customer, or (C) other intellectual property, which, for purposes of subclauses (A) and (B), the rights of which are vested in such customer, whether by contract or otherwise. Where and when required by any of its customers, Company has required its employees to execute certain confidentiality and intellectual property related agreements. All officers, directors, employees and consultants of Company having access to, or developing any Company Intellectual Property Rights owned by Company have executed and delivered an agreement regarding the protection of the proprietary information of Company, and a license or assignment to Company of all Intellectual Property Rights arising from the services performed by such Persons to the extent not already provided for under applicable law. Company has not received any notice that any current or prior officer, director, employee, or consultant of Company claims or has a right to claim an ownership interest in any Intellectual Property Rights as a result of having been involved in the development or licensing of any such Intellectual Property Rights while employed by or consulting to Company.

**Section 6.12 Compliance; Licenses and Permits.**

(a) Company has complied in all material respects with all Laws applicable to Company’s Business as presently or previously conducted, including all federal, state and local

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privacy Laws, and all other applicable Laws of similar tenor and effect, including the Fair Credit Reporting Act, the Fair and Accurate Credit Transactions Act, the Consumer Credit Protection Act, the Truth in Lending Act, the Fair Credit Billing Act, the Equal Credit Opportunity Act, the Fair Debt Collections Practices Act, the Graham-Leach-Bliley Act, and the rules and regulations promulgated pursuant to such laws. Company has obtained all material federal, state, local and foreign governmental licenses and permits which are required for the conduct of the Business presently conducted by Company, which licenses and permits are in full force and effect and no material violations are outstanding or uncured with respect to any such licenses or permits and no proceeding is pending or, to the Knowledge of Company, threatened in writing to revoke or limit any thereof. Schedule 6.12(a) lists all material federal, state, local and foreign governmental licenses and permits of Company which are used in or relate to the Business. Company has furnished to EFX correct and complete copies of all such licenses and permits.

(b) Schedule 6.12(b) sets forth the consumer and customer privacy policies that have been adopted by Company in connection with the Business and that are currently in effect for Company. Company has complied in all material respects with all such privacy policies and any applicable privacy policies posted on its web sites. Company has undertaken best efforts to protect and maintain the confidential nature of the personal information provided to Company by Persons who do not consent to the disclosure of such information or have expressly requested that Company not disclose such information. All personally identifiable information collected by Company from the individual Person has been used in accordance with the applicable privacy policy at the time of such collection. Company has protected on secure servers at all times all data and other information provided by all of its customers in the manner set forth in their respective agreements with Company, except in cases, where such noncompliance would not be considered a breach under the respective agreement with such customer.

**Section 6.13 Litigation and Other Proceedings.** There is no Action pending or, to Company’s Knowledge, currently threatened in writing, against Company or to its Knowledge any of its directors, officers, agents or employees in such capacity, which could reasonably be expected to result, either individually or in the aggregate, in (a) any Liability to Company, or (b) any material impairment of the right or ability of Company to carry on its Business as now conducted, including in each case, Actions pending or threatened involving the prior employment (whether as an employee, independent contractor or otherwise) of the Company’s employees or independent contractors, the use in connection with the Business of any information or techniques allegedly proprietary to any of the former employers of such employees or independent contractors or their obligations under any agreements with prior employers. Company is not a party to or subject to the provisions of any Order of any court or Government. There is no Action by Company currently pending or which Company currently intends to initiate.

**Section 6.14 Insurance.** Schedule 6.14 contains a complete list of all policies of insurance maintained by Company, all of which are in full force and effect as of the date of this Agreement. Company has delivered or made available to EFX a correct and complete copy of each such insurance policy (including any exhibits, schedules, riders, amendments or modifications thereof). All premiums due thereon have been paid and Company has not received any written notice of default or

for a material claim by or on behalf of Company under any such policy; and Company, as appropriate, has timely given notice of all such occurrences to the appropriate insurer and has not waived its right to make the related claim under any such policy. Except as set forth on Schedule 6.14, there are no provisions in any of such policies which provide for retrospective premium adjustments or other experience-based liability on the part of Company.

**Section 6.15 Title to Assets and Properties.** Except as set forth on Schedule 6.15, Company has good and marketable title to (or in the case of assets or properties leased or licensed, Company has an enforceable leasehold or license interest in) all its respective properties and assets used, useful or necessary to conduct its Business as currently being conducted and as conducted during the periods covered by the Financial Statements, in each case free and clear of Liens, other than Permitted Liens. All material machinery, equipment, vehicles and other items of tangible personal property which are owned or leased by Company are in good condition and repair, normal wear and tear excepted, and are suited for the use intended and are and have been operated in conformity with all applicable Laws. All leases of real or personal property to which Company is a party, are, to Company's Knowledge, fully effective in accordance with their respective terms and afford Company peaceful and undisturbed possession of the subject matter of the lease. Company has not brought or threatened any Action against any such lessor for failure to perform and satisfy its duties and obligations thereunder.

**Section 6.16 Receivables.** All notes and accounts receivable shown on the Most Recent Balance Sheet and all such receivables now held by the Company are valid and were collectible obligations at the time they were booked and were not and are not subject to any offset or counterclaim, except for amounts reserved against such receivables which are reflected on the Most Recent Balance Sheet and with respect to notes and accounts receivable arising after the date of the Most Recent Balance Sheet, except for a percentage thereof equal to the percentage which said reserved amounts on the Most Recent Balance Sheet constituted of the aggregate of notes and accounts receivable on the Most Recent Balance Sheet. All of such notes and accounts receivable arose in the ordinary course of business from the sale of goods or the rendition of services and represent bona fide obligations of the account debtor thereof.

**Section 6.17 Real Property.** Company does not own nor has it at any time owned any real property. Each parcel or tract of real property which is used by Company in the Business (the "**Real Property**") is subject to a written lease or sublease to which Company is a party as lessee or sublessee (individually a "**Real Property Lease**"). All such Real Property Leases are valid and in full force and effect in accordance with their terms. Company has previously furnished EFX with correct and complete copies of all Real Property Leases. There is not, with respect to any Real Property Lease (i) except as set forth on Schedule 6.17, any default by Company, or any event of default or event which with notice or lapse of time, or both, would constitute a default by Company or (ii) to Company's Knowledge, any existing default by any other party to any Real Property Lease, or event of default or event which with notice or lapse of time, or both, would constitute a default by any other party to any Real Property Lease.

**Section 6.18 Labor Matters.**

(a) Schedule 6.18(a) sets forth a complete and correct list of each employee, independent contractor, agent and consultant of Company who on the date of this Agreement performs services in the business operations of or for Company, together with each such person's job title, current base salary or rate of pay and any benefits or other forms of compensation not

provided in the ordinary course of business for the preceding twelve months. Except as set forth on Schedule 6.18(a), all employees and independent contractors may be terminated at will by Company. To the Knowledge of Company, as of the date of this Agreement no such employee or independent contractor plans to terminate employment after the Closing Date. Schedule 6.18(a)(1) sets forth a complete and correct list of all employment agreements or other compensation or benefit arrangements to which Company is a party other than arrangements with respect to regular salary and wages and any other commitments (oral or written) made by Company to any employee, agent, independent contractor or consultant with respect to employment for a specified duration.

(b) No complaint against Company has been filed or threatened in writing to be filed with or by any Forum that regulates labor or employment practices, and there is no grievance filed or to the Knowledge of Company threatened in writing to be filed against Company by any employee. There are no controversies pending or threatened in writing between Company and its employees. Company has complied in all material respects with all Laws relating to employment, equal employment opportunity, nondiscrimination, immigration, wages, hours, benefits, collective bargaining, the payment of social security and similar Taxes, occupational safety and health, and plant closing. Except as set forth on Schedule 6.18(b), Company is not delinquent in payments to any of its employees for any wages, salaries, commissions, bonuses or other direct compensation for any services performed by them in any capacity to the date hereof or amounts required to be reimbursed to such employees. Company is not liable for the payment of any compensation, damages, Taxes, fines, penalties, or other amounts, however designated, for failure to comply with any of such Laws. None of the employees of Company is represented by any union or association and there are no pending or threatened representational questions or labor disputes concerning any employees or former employees of Company.

(c) Schedule 6.18(c) sets forth a complete and correct list of all employee manuals, policies, procedures, and work related rules of Company, correct and complete copies of which have been provided to EFX.

**Section 6.19 Tax Matters.**

(a) Company has timely filed (or has timely filed extensions for) all Federal, state, local and foreign tax or information returns, declarations of estimated tax, tax reports, information returns and statements (collectively, the "**Returns**") for all years and periods (and portions thereof) required to be filed by it prior to the Closing (other than those for which extensions shall have been granted prior to the Closing) relating to any Taxes with respect to any income, properties or operations of Company prior to the Closing. All Tax Returns were correct and complete in all material respects.

(b) Company has paid all Taxes that have or may have become due pursuant to such Returns or otherwise, or pursuant to any assessment received and is not delinquent in the payment of any Taxes. The charges, accruals, and reserves with respect to Taxes on the Financial Statements and the books of Company are, and will on the Closing Date be, adequate (determined in accordance with GAAP) and are, and will on the Closing Date be, at least equal to the Liability of Company for Taxes. Except for any Taxes required to be withheld from the Optionholders pursuant to this Agreement, all Taxes that Company is or was required by any

Law to withhold or collect have been duly withheld or collected and, to the extent required, have been paid to the proper Government or other Person.

(c) Company has not requested any extension of time within which to file any Return, which Return has not since been filed. No claim has ever been made by an authority in a jurisdiction where Company does not file Tax returns that it is or may be subject to taxation by that jurisdiction.



(d) Except as set forth on Schedule 6.19(d), Company does not expect any authority to assess any additional Taxes for any period for which Tax returns have been filed. There is no dispute or claim concerning any Taxes of Company claimed or raised by any authority in writing. No Tax return of Company currently is the subject of audit. Company has delivered to EFX correct and complete copies of all examination reports, and statements of deficiencies assessed against or agreed to by Company with respect to the five (5) tax years preceding the date hereof.

(e) Company has not filed a consent under Section 341(f) of the Code concerning collapsible corporations. Company has not made any payments, is not obligated to make any payments, and is not a party to any agreement that could obligate it, EFX or any of its Affiliates to make any payments that will not be deductible under Section 280G of the Code. Company has not made any adjustment to income pursuant to Section 481 of the Code that will be taken into account in any taxable year ending after the Closing Date. Company has not been a United States real property holding corporation within the meaning of Paragraph 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code. Company has disclosed on its federal income tax returns all positions taken therein that could give rise to a substantial understatement of federal income tax within the meaning of Section 6662 of the Code. Company is not and has never been a party to any Tax allocation or sharing agreement. Company (i) has never been a member of an affiliated group filing a consolidated federal income Tax return, and (ii) has no Liability for the Taxes of any Person (other than any of Company) under Treasury Regulations sections 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract, or otherwise. Company has not (i) recognized any gain deferred pursuant to Treasury Regulations section 1.1502-13 or (ii) any “excess loss accounts” as determined pursuant to Treasury Regulations sections 1.1502-14 and 1.1502-32. Company has complied with Treasury Regulation 1.6011-4 and, to the Company’s Knowledge, has not participated in a “Reportable Transaction” or a “Tax Shelter” (as such terms are defined in such Treasury Regulation).

(f) No Tax Lien has been filed and no deficiency or addition to Taxes, interest or penalties for any Taxes with respect to any income, properties or operations of Company has been proposed, asserted or assessed in writing against Company.

(g) Company has not waived any statutes of limitation in respect of Taxes or agreed to or granted any extension of time with respect to any Return or other Tax claim with respect to any income, properties or operations of Company or a Tax assessment or deficiency.

(h) Company has not at any time elected to be an S corporation.

(i) Company has not, during the five-year period preceding the date hereof, been a personal holding company within the meaning of Section 542 of the Code.

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**Section 6.20 Environmental Laws.** Company (i) is in compliance in all material respects with all applicable Laws relating to the protection of human health and safety or emissions, discharges, releases, threatened releases, removal, remediation or abatement of pollutants, contaminants, chemicals or industrial, hazardous or toxic substances or wastes into or in the environment (including air, surface water, ground water or land) or otherwise used in connection with the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous or toxic substances or wastes, as defined under such applicable Laws (“**Environmental Laws**”), (ii) has received all material permits, licenses or other approvals known by Company to be required of it under applicable Environmental Laws to conduct its Business and (iii) is in compliance with all terms and conditions of any such permit, license or approval.

**Section 6.21 Employee Benefit Plans; ERISA.**

(a) Schedule 6.21 lists all “employee benefit plans” (the “**ERISA Plans**”) within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), sponsored or maintained by Company or to which Company contributes or is required to contribute and all other practices, commitments, arrangements and agreements pursuant to which Company provides, directly or indirectly, any compensation (other than the payment of regular salary and wages), bonus, deferred compensation, incentive compensation, stock ownership, stock purchase, stock option, phantom stock, vacation, severance, disability, death benefit, hospitalization, insurance, or other benefits for employees or former employees, directors, consultants, independent contractors, or leased employees of Company or their dependents (collectively, with the ERISA Plans, the “**Employee Benefit Plans**”). Company is not required to contribute, and has never been required to contribute, to any multi-employer plan within the meaning of Section 3(37)(A) of ERISA or a multiple employer welfare plan within the meaning of Section 3(40) of ERISA. Correct and complete copies of all Employee Benefit Plans, together with related trusts, insurance contracts, summary plan descriptions, annual reports, actuarial reports, nondiscrimination documentation and Form 5500 filings for the past three years, have been made available or furnished to EFX. “Nondiscrimination documentation” refers to any documentation of nondiscrimination testing that has been prepared for or with respect to an ERISA Plan, including average deferral percentage testing, average contribution percentage testing, top heavy testing, and Code Section 410(b) coverage testing. Schedule 6.21 lists (i) each employee or former employee of the Company, or other beneficiary, who has elected or is currently eligible to elect continuation coverage under Code Section 4980B and Part of 6 of Subtitle B of Title I of ERISA along with the date and type of such individual’s qualifying event, and (ii) each employee of the Company who is on a leave of absence (whether or not pursuant to the Family and Medical Leave Act of 1993, as amended).

(b) Each Employee Benefit Plan has been operated and administered in all material respects in accordance with its terms and all applicable Laws, including ERISA and the Code. None of Company or any of its respective directors, officers, employees or agents, nor to the Knowledge of Company, any “party in interest” or “disqualified person” (as such terms are defined in Section 3(14) of ERISA and Section 4975 of the Code) has been engaged in or been a party to any “prohibited transaction” (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), nor has any such person been involved in or caused an ERISA Plan to be involved in a breach of fiduciary duty under Section 404 of ERISA that could result in any Liability to the Company, EFX or any ERISA Affiliate of EFX or of the Company. Each ERISA

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Plan that is a group health plan within the meaning of Section 607(1) of ERISA and Section 4980B of the Code has complied with and is in material compliance with the continuation coverage requirements of Section 601 of ERISA and Section 4980B of the Code. There are no Actions or audits pending or, to the Knowledge of Company, threatened, by or against any of the Employee Benefit Plans by any employee or beneficiary covered under such Employee Benefit Plan, or by any Government or otherwise involving such Employee Benefit or any of its fiduciaries (other than for routine claims for benefits).

(c) Except as set forth on Schedule 6.21, there are no and have never been any “employee pension benefit plans” as defined in Section 3(2) of ERISA covering employees (or former employees) employed in the United States, maintained or contributed to by Company or any ERISA Affiliate (as hereinafter defined), or to which Company or any ERISA Affiliate contributes or is obligated to make payments thereunder or otherwise may have any liability (collectively, “**Pension Benefit Plans**”). For purposes of this Agreement, “**ERISA Affiliate**” shall mean any person (as defined in Section 3(9) of ERISA) that is a member of any group of persons described in Sections 414(b), (c), (m) or (o) of the Code, of which Company is a member. Each Pension Benefit Plan that is intended to be a qualified plan within the meaning of Section 401(a) of the Code is so qualified, the trust thereunder is exempt from federal income tax under Section 501(a) of the Code, and each such plan either (i) has received a favorable determination letter from the Internal Revenue Service and Company is not aware of any circumstances that have occurred or that are reasonably likely to occur that could reasonably be expected to result in the revocation of any such favorable determination letter, or (ii) is within the applicable filing deadline for submitting a request for such determination letter and is not aware of any reason why such determination letter would not be issued by the Internal Revenue Service. All Company and employee contributions required to be made to each Pension Benefit Plan, if any, have been made in a timely manner. Company does not contribute to, nor in the past 5 years has Company or any ERISA Affiliate contributed to, any Company Pension Plan that is subject to Title IV of ERISA.

(d) Except for benefits payable under a Pension Benefit Plan, Company is not bound to provide, and Company does not provide, benefits, including death, health or medical benefits (whether or not insured), with respect to current or former employees of Company beyond their retirement or other termination of service with Company, other than as required by the continuation coverage requirements of Part 6 of Title I of ERISA and Section 4980B of the Code and except for continuation of benefits through the end of the month in which such retirement or termination occurs or as a result of any severance agreements or arrangements. Neither this Agreement nor any transaction contemplated hereby will entitle any current or former employee, officer or director of Company to severance pay, unemployment compensation or any similar payment. Except as separately identified on Schedule 6.21(d), the consummation of the transactions contemplated by this Agreement shall not result in an increase in the amount of compensation or benefits payable to any current or former employee nor accelerate the vesting or timing of payment of such compensation or benefits except for the acceleration of Company Options (the vesting of all of which will accelerate in full at the Effective Time).

(e) Except as set forth on Schedule 6.21(e), each Employee Benefit Plan may be amended, revised or terminated by Company without penalty or termination fees, other than *de minimis* administrative expenses.

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(f) All contributions or premiums required to be made on or before the Effective Time by Company under the terms of each Employee Benefit Plan have been made in a timely fashion in accordance with all applicable Laws and the terms of the Employee Benefit Plan, or are shown as a Liability on the Financial Statement.

**Section 6.22 Employment; No Conflicting Agreements.** To the Company's Knowledge, none of the officers of Company is obligated under any contract (including licenses, covenants, or commitments of any nature) or other agreement, or subject to any Order of any court or Government, that would conflict with his or her obligation to use his or her best efforts to promote the interests of Company or that would conflict with the Business as presently conducted.

**Section 6.23 Transactions with Related Parties.** Except as set forth on Schedule 6.23, in the past twelve (12) months, (a) Company has not been a party to any material contract, agreement or lease with, or any other commitment to, nor has it at any time purchased, leased or otherwise acquired any material property or obtained any material services from, or sold, leased or otherwise disposed of any material property or furnished any material services to (i) any Person Known to the Company to be owning, or formerly owning, beneficially or of record, directly or indirectly, any of the capital stock of or other equity interest in Company (or any instrument or right convertible into or exchangeable for capital stock of Company), (ii) any party Known to the Company to be an Affiliate of such Person, (iii) any director or officer of Company, (iv) any Person in which the Company Knows that any of the foregoing Persons has, directly or indirectly, at least a twenty-five percent (25%) beneficial interest in the capital stock or other type of equity interest of such Person, (v) any partnership in which the Company Knows that any of the foregoing Persons is a general partner or has at least a twenty-five percent (25%) beneficial interest, or (vi) any family member of any stockholder or any other Person that, directly or indirectly, alone or together with others, controls, is controlled by or is under common control with Company or to the Company's Knowledge any Stockholder or any family member of any stockholder (the Persons listed in this clause (a) being referred to herein collectively as "**Affiliated Persons**" and individually as an "**Affiliated Person**"); (b) Company does not owe any amount to any Affiliated Person other than in the ordinary course of business; and (c) no Affiliated Person owes any amount to Company and no part of the property or assets of any Affiliated Person is used by Company in the conduct or operation of its business other than in certain cases personal electronic devices and desktop and laptop computers.

**Section 6.24 Absence of Certain Business Practices.** Neither Company nor any of its Affiliates, or any of their respective officers, directors, employees, agents, nor any other Person acting on any of their behalf has, directly or indirectly, within the past five years given or agreed to give any gift or similar benefit to any Government employee or other Person who is or may be in a position to help or hinder the business of Company (or to assist Company in connection with any actual or proposed transaction) which (a) might subject Company, EFX, Merger Sub, the Surviving Corporation, or any of their Affiliates, or any of their respective directors, officers, employees or agents, to any damage or penalty in any civil, criminal or Governmental action, (b) if not given in the past, might have had an adverse effect on the business or operations of Company, or (c) if not continued in the future, might adversely affect the business, operations, cash flows or prospects of Company, or which might subject Company, EFX, Merger Sub, the Surviving Corporation, or any of their Affiliates, or any of their respective directors, officers, employees or agent, to suit or penalty in any private or Governmental action.

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**Section 6.25 Customers and Suppliers.** As of the date of this Agreement, except as set forth on Schedule 6.25, Company has not received any notice, and Company does not have any Knowledge, that any material customer or supplier of Company has taken or contemplates taking, any steps that could disrupt the business relationship of Company with such customer or supplier.

**Section 6.26 Bank Accounts.** Schedule 6.26 identifies each account that Company maintains or has control with any financial institution and the identity of the Persons entitled to act on their behalf in respect thereto.

**Section 6.27 Books and Records.**

(a) The books, records and accounts of Company (i) are accurate and complete in all material respects and have been maintained in accordance with good business practices on a basis consistent with prior years, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of the respective assets of Company and (iii) accurately and fairly reflect the basis for the Financial Statements.

(b) Except as set forth on Schedule 6.27, Company has implemented and maintained a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary (A) to permit preparation of financial statements in conformity with GAAP consistently applied and (B) to maintain accountability for assets; and (iii) the amount recorded for assets on the respective books and records of Company is compared with the existing assets at reasonable intervals in connection with the preparation of annual audits of Company's financial statements and appropriate action is taken with respect to any differences.

**Section 6.28 Directors and Executive Officers.** Schedule 6.28 identifies by name, business address and title, each director and Executive Officer of Company as of the date of this Agreement.

**Section 6.29 Takeover Statutes and Charter Provisions.** No state takeover statutes or charter or bylaw anti-takeover provisions are applicable to the Merger, this Agreement, and the transactions contemplated hereby and thereby.

**Section 6.30 Brokers; No Existing Discussions.** Except as set forth on and to the extent described in Schedule 6.30, no broker, finder, financial advisor or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Company or its affiliates. Neither Company nor any of its Representatives is engaged, directly or indirectly, in any negotiations or discussions with any Person with respect to an Acquisition Proposal.

**ARTICLE VII. INTENTIONALLY OMITTED**

**ARTICLE VIII. REPRESENTATIONS, WARRANTIES AND COVENANTS OF EFX AND MERGER SUB**

severally represent and warrant to Company, and covenant and agree as of the date hereof and again as of the Closing Date, as follows:

**Section 8.1 Organization.** EFX is a corporation duly organized, validly existing and in good standing under the laws of the State of Georgia. Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

**Section 8.2 Authorization; No Inconsistent Agreements.** Each of EFX and Merger Sub has full corporate power and authority to make, execute and perform this Agreement and the Additional Agreements and the transactions contemplated by this Agreement and the Additional Agreements. This Agreement and any Additional Agreement and all transactions required hereunder and thereunder to be performed by EFX and Merger Sub have been duly and validly authorized and approved by all necessary corporate action on their part prior to the Closing Date. This Agreement and each of the Additional Agreements to which EFX or Merger Sub is a party has been duly and validly executed and delivered on behalf of EFX, and/or Merger Sub, as the case may be, by its duly authorized officers, and this Agreement and each of the Additional Agreements to which EFX or Merger Sub is a party constitutes the valid and binding obligation of EFX and/or Merger Sub, as the case may be, enforceable, subject to general equity principles, in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting the rights of creditors generally. Neither the execution and delivery of this Agreement nor the consummation of the Merger and the other transactions contemplated by this Agreement, will constitute a violation or breach of the articles of incorporation or bylaws of EFX.

**Section 8.3 Brokers.** No broker, finder, financial advisor or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of EFX.

**Section 8.4 Consents.** Except for HSR Filing and the filing of the Certificate of Merger, the execution and delivery by EFX and Merger Sub of this Agreement, the consummation of the transactions contemplated in this Agreement, and its performance under or pursuant to this Agreement, do not require the consent, approval or action of, or any filing with or notice to, any Government or other Person.

**Section 8.5 No Litigation.** There is no Action pending or, threatened, against EFX or Merger Sub, any of its directors, officers, agents, employees or stockholders which questions the validity of this Agreement or any action taken or to be taken in connection herewith.

#### ARTICLE IX. COVENANTS RELATING TO CONDUCT OF BUSINESS PENDING CLOSING

##### Section 9.1 Conduct of Business Pending Closing.

(a) **Affirmative Covenants.** Company covenants and agrees that, except as may otherwise be expressly required or permitted in this Agreement, without the prior written consent of EFX, which consent shall not be unreasonably withheld, delayed or conditioned, between the date of this Agreement and the earlier of the Closing Date or the termination of this Agreement, the Business will be conducted only in the ordinary and usual course and consistent with prior practices, without the creation of any Funded Indebtedness or the creation or surfacing of any Lien on the assets of Company or on the Business, other than Permitted Liens.

Without limiting the generality of the foregoing, Company covenants, agrees and undertakes as follows:

- (i) that the Business shall be carried out in the ordinary course of business, in a manner consistent with past practices and the terms and conditions of this Agreement;
  - (ii) that Company will reasonably promptly notify of any Material Adverse Change of which it acquires Knowledge; and;
  - (iii) that no significant action or decision affecting or reasonably expected to affect the Business in a material manner or the capital structure of Company shall be taken without EFX's prior approval.
- (b) **Negative Covenants.** Except as expressly required or permitted by this Agreement, Company will not, during the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement or the Effective Time, directly or indirectly do, or propose to do, any of the following without the prior written consent of EFX, which consent shall not be unreasonably withheld, delayed or conditioned:
- (i) cause or permit any amendments to the Certificate of Incorporation or Bylaws;
  - (ii) create or permit to be created any Lien on any assets of Company, other than Permitted Liens, or acknowledge or consent to any Lien on any assets of Company other than Permitted Liens;
  - (iii) directly or indirectly, incur any Funded Indebtedness or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, other than in the ordinary course of business consistent with past practices;
  - (iv) authorize, declare, become obligated to make or make any dividends or other distributions with respect to its capital stock, or commit or become obligated to do so;
  - (v) issue, sell or deliver or agree or commit to issue, sell or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) or authorize the issuance, sale or delivery of, or redeem or repurchase, any stock or other securities of Company, or any rights, warrants or options to acquire any such stock or other securities (except pursuant to the conversion or exercise of Company Options or Company Warrants outstanding on the date hereof), or, except to the extent necessary to give effect to the arrangements contemplated by **Section 4.3**, amend any of the terms of (including the vesting of) any such Company Options;
  - (vi) change its historical accounting methods or practices, or prepare its financial statements other than in accordance with GAAP;
  - (vii) exercise puts and calls with respect to any futures contract, derivative or similar financial product and more generally modify its current portfolio thereof;

(viii) take any action which constitutes a material default under an agreement to which Company is a party or omit to take such action as may be reasonably required to prevent such a default;

(ix) acquire, enter into any binding obligation to acquire, or enter into a letter of intent seeking to acquire (by merger, consolidation, or acquisition of stock or assets) any Person or other business organization or division thereof;

(x) sell, pledge, dispose of or encumber any assets of Company other than granting or suffering a Permitted Lien, or sell, assign, transfer, license or grant to any Person any rights to the Intellectual Property Rights of Company, in any case other than in the ordinary course of business;

(xi) fail to maintain its books, accounts and records in accordance with its current business practices;

(xii) fail to take all commercially reasonable actions to maintain in full force and effect all its insurance currently in effect;

(xiii) increase the compensation payable or to become payable to any director, officer or employee of, or consultant to, Company, or make any bonus, profit sharing payment or other arrangement (whether current or deferred), or loans or advances (other than advances for travel and business expenses incurred in the ordinary course of business and consistent with Company's written policies related thereto) and with any director, officer or employee of, or consultant to, Company that will be effective following the Effective Date other than the bonuses set forth on Schedule 9.1(b)(xiii);

(xiv) hire or agree to hire any officer, director or employee, or retain or agree to retain any consultant or agent, in each case, at a salary or fee in excess of US \$100,000, or terminate any existing employment, severance, consulting or other compensation agreement or arrangement, or enter into any employment, change of control or severance agreement or adopt a plan or policy effecting any of the same;

(xv) enter into, terminate or amend any material contract or agreement to which Company is a party, other than in the ordinary course of business;

(xvi) authorize any capital expenditures or purchase of fixed assets in excess of \$50,000 per transaction and outside of the ordinary course of business;

(xvii) pay, discharge, settle or satisfy any claims, litigation or any Lien, in each case, involving amounts in excess of \$25,000 or in the ordinary course of business;

(xviii) establish, adopt, enter into or amend any collective bargaining, bonus, profit sharing, thrift, compensation, stock option, restricted stock, pension, retirement, deferred compensation, welfare, employee benefit, employment, termination, severance or other plan, agreement, trust, fund, policy or arrangement for the benefit of any current or former directors, officers or employees, except, in each case, as may be required by Law and except as set forth on Schedule 9.1(b)(xiii); or

(xix) enter into or amend any contract, agreement, commitment or arrangement to effect any of the matters prohibited by this **Section 9.1(b)** or take any

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other action which could reasonably be expected to materially alter the organization, capitalization, or financial structure, practices or operations of Company or the Business.

**Section 9.2 No Solicitation of Third Party Interest.** From and after the date hereof until the earlier of (i) the Closing Date or (ii) the date of termination of this Agreement pursuant to **Article 14** (the "**Termination Date**"), Company agrees that it shall not, and shall use commercially reasonable efforts to cause its stockholders, officers, directors, employees and agents not to, directly or indirectly, (a) negotiate or discuss with any other Person (other than the Company's stockholders, officers, directors, employees, agents and advisors) the terms contained in this Agreement, or any of the transactions contemplated by this Agreement, (b) negotiate with any other Person any other transaction involving a merger of Company, or the sale of all or any of the capital stock of Company, any issuance of capital stock of Company, or the issuance of any securities or rights, or the entry into any contract, convertible into or exchangeable for, capital stock of Company, or the sale of all or a material portion of the assets of Company, or any other business combination involving Company, (c) reveal the terms of this Agreement to any Person except to the extent necessary for the express purpose of carrying out the transactions contemplated in this Agreement or any Additional Agreement, or (d) solicit, encourage, consider, entertain, negotiate, discuss or accept any offer, bid or proposal from any other Person respecting any transaction involving a merger of Company, the sale of any of the shares in Company, the sale of any assets of Company, or any other business combination involving Company (an "**Acquisition Proposal**"). If any Acquisition Proposal is received prior to the Termination Date, then Company will immediately notify EFX of the receipt of such proposal.

## **ARTICLE X. ADDITIONAL COVENANTS**

**Section 10.1 Access and Inspection.** Company will provide EFX, Merger Sub and their respective Representatives reasonable access (at reasonable times, and in a manner so as not to interfere with the normal business operations of Company) during normal business hours from and after the date of this Agreement until the Closing, to Company, its employees and agents, and its books and records (including the right to make copies and extracts), and shall use its commercially reasonable efforts, as may be reasonably agreed by Company, to provide access to the customers and suppliers of Company (provided that the subject matter and purpose of any contact with customers and suppliers will be fully disclosed in advance and one representative of the Company will be permitted to be present for and participate in any such contact), and will furnish any and all information concerning Company as EFX may reasonably request, in each case, for purposes consistent with the terms of this Agreement. Company shall not provide any other Person with similar access or information between the date of this Agreement and the earlier of the Closing Date or the termination of this Agreement pursuant to **Article 14**. No investigation made before or after the date of this Agreement by or on behalf of EFX will limit or affect in any way the representations, warranties, covenants, conditions, agreements and indemnities of Company and any Stockholders or any holders of Company Options under or pursuant to this Agreement or any other written agreement by or among some or all of the parties to this Agreement and any or all of Stockholders, each of which will survive any investigation. All information obtained pursuant to this **Section 10.1** shall be subject to the confidentiality provisions of the LOI.

**Section 10.2 Cooperation.** The parties will cooperate fully with each other and with their respective Representatives in connection with any steps required to be taken as part of their

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respective obligations under this Agreement or reasonably related thereto, and all parties will use their commercially reasonable efforts to consummate the transactions contemplated by this Agreement and to fulfill their obligations under this Agreement, including causing to be fulfilled at the earliest practical date the conditions precedent to

the obligations of the parties to consummate the Merger and the other transactions contemplated by this Agreement. Without the prior written consent of the other parties, no party to this Agreement may take any intentional actions, or intentionally omit to take any actions, that could reasonably be expected to cause the conditions precedent to the obligations of the parties to this Agreement not to be fulfilled.

**Section 10.3 Expenses.** All expenses incurred by EFX and Merger Sub in connection with the negotiations among the parties, and the authorization, preparation, execution and performance of this Agreement, the Additional Agreements and the documents, agreements and instruments and the transactions contemplated hereby and thereby, including all fees and expenses of their Representatives, will be paid by EFX. To the extent any expenses incurred by Company (on or prior to the Closing Date) in connection with the negotiations among the parties, and the authorization, preparation, execution and performance of this Agreement, the Additional Agreements and the documents, agreements and instruments and the transactions contemplated hereby and thereby, including all fees and expenses of their Representatives for which the Company may have Liability are not paid by the Stockholders, the Optionholders and the Warrantholders on or prior to the Closing Date (such unpaid expenses the "**Transaction Expenses**") will be paid as set forth in **Section 5.2(c)**.

**Section 10.4 Publicity.** Except to the extent required by applicable Law, the listing requirements of the New York Stock Exchange, NASDAQ or any other stock exchange, or the requirements of any other regulatory authority, prior to the Effective Time all press releases and other public announcements respecting the subject matter of this Agreement or any Additional Agreement will be made only with the mutual agreement of Company and EFX, which agreement will not be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, each party hereto will ensure that neither it nor any of its Representatives issues any press release or other public announcement or otherwise discloses the existence or terms of this Agreement or the pendency of any transaction between the Company and EFX to any third party prior to the lapse or irrevocable waiver by EFX of the termination right set forth in **Section 14.1(a)**.

**Section 10.5 Stockholder Approval.** Company shall obtain, as promptly as practicable, stockholder approval of this Agreement, the Merger and the other transactions contemplated hereby (the "**Requisite Stockholder Approval**") either at a special meeting of stockholders or pursuant to a written stockholder consent, all in accordance with the applicable requirements of the DGCL, the Certificate of Incorporation, and the Bylaws. In connection with such special meeting of stockholders or written stockholder consent, Company shall provide to its stockholders a written proxy or consent statement which includes (i) a copy of this Agreement and (ii) a statement that Stockholders are or may be entitled to assert dissenters' rights under Section 262 of the DGCL and a copy of Section 262 of the DGCL. If the Requisite Stockholder Approval is obtained by means of a written consent, Company shall comply with the Bylaws, its Certificate of Incorporation and Section 228 of and other applicable provisions of the DGCL, including DGCL Sections 222 or 229, as applicable, and shall promptly inform EFX of the date on which such notice was sent or waived. Company shall include in the proxy or written consent the unanimous recommendation of its Board of Directors that the Stockholders vote in favor of

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the adoption of this Agreement and the approval of the Merger. Company shall also use its commercially reasonable efforts to have any contract, agreement or other arrangement, including any entered into in connection with this Agreement, the Merger and the other transactions contemplated hereby, that may result in a parachute payment under the federal Tax Laws, approved by such percentage of Company's outstanding voting securities as is required by the terms of Section 280G(b)(5)(B) of the Code, and to cause such stockholder approval to have been obtained in a manner which satisfies all applicable requirements of Section 280G(b)(5)(B) of the Code and the proposed Treasury Regulations thereunder, including Q/A-7 of Section 1.280G-1 of such proposed regulations.

**Section 10.6 Certain Governmental Filings.** The parties will make, or cause to be made, all filings and submissions required to be made to any Government in connection with the transactions contemplated by or resulting from this Agreement. Each of the parties will furnish to the other parties any and all necessary information and reasonable assistance as another party may reasonably request in connection with its preparation of necessary filings or submissions to any Government.

**Section 10.7 State Takeover Laws.** If any fair price, business combination, or control share acquisition statute or other similar statute or regulation shall become applicable to the transactions contemplated hereby, EFX and Company and their respective boards of directors shall use their commercially reasonable efforts to grant such approvals and take such actions as are necessary so that the transactions contemplated hereby and thereby may be consummated as promptly as practicable on the terms contemplated hereby and thereby and otherwise act to minimize the effects of any such statute or regulation on the transactions contemplated hereby and thereby.

**Section 10.8 Employees.**

(a) **Company Employee Benefit Plans.** EFX intends to continue, or cause the Surviving Corporation to continue, each of the employee benefit plans that the Company has in effect at the Effective Time and that are specified on Schedule 10.8(a) (the "**Continuing Employee Benefit Plans**") through December 31, 2009; *provided, however*, EFX, in its sole discretion, may continue, amend or terminate each such plan at such time as it determines.

(b) **EFX Employee Benefit Plans.** Each person employed by the Company prior to the Effective Time who remains an employee of the Surviving Corporation immediately following the Effective Time (each a "**Continued Employee**") will generally be entitled to participate in:

(i) the Equifax Inc. 401(k) Plan (the "**Equifax 401(k) Plan**"), effective January 1, 2010;

(ii) the EFX vacation policy beginning January 1, 2010; provided, however, if Continued Employees have an accrued vacation balance under the Company vacation policy as of December 31, 2009, fifty percent (50%) of such balance shall be paid out in a cash, lump sum payment during January, 2010, and the remaining fifty percent (50%) of the accrued vacation balance shall be rolled over to be used under the EFX vacation policy during 2010. As of January 1, 2010, Continued Employees will accrue, use, and carry over vacation only in accordance with the EFX vacation policy; and

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(iii) the other employee benefit plans of EFX and its Affiliates that are generally available to similarly situated employees of EFX and its Affiliates, effective after the Continued Employee ceases to be covered by the Continuing Employee Benefit Plans.

All such participation will be subject to and contingent on compliance with the terms of such plans as may be in effect from time to time.

(c) **Service Crediting.** EFX agrees that to the extent that Continued Employees become participants in:

(i) the Equifax 401(k) Plan, such employees will receive credit under such plan for service prior to the Effective Time with the Company (and any predecessor entity) for purposes of vesting of any EFX employer contributions, but for purposes of determining the employees' eligibility for, and amount of, the EFX employer contributions, such employees' service will be measured from the Effective Time and will not include any service with the Company prior to the Effective Time;

(ii) any severance plan maintained by EFX, the Continued Employees will not receive credit under such plan for service prior to the Effective Time with the Company (and any predecessor entity) unless and until such Continued Employees have completed three years of service with EFX and its Affiliates commencing as of the Effective Time. As of the third anniversary of the Effective Time, or such later date when a Continued Employee completes three years of service with EFX, such employee shall receive credit for prior service with the Company for purpose of calculation of severance benefits under the EFX severance plan. Notwithstanding the above, EFX will assume the severance agreements for those Continued Employees listed on Schedule 10.8(c)(ii), and such employees shall

not be eligible for any benefits under any EFX severance pay plan, policy or other arrangement unless and until an EFX severance arrangement provides greater total benefits, at which time, such employee will be entitled to participate in the EFX severance arrangement if (A) such employee agrees to the termination of the pre-existing agreement that was assumed by EFX as of the Effective Time, and (b) the substitution of benefits under the EFX severance arrangement is permitted under Code Section 409A without adverse tax consequences;

(iii) the EFX vacation policy, such Continued Employees shall receive credit for prior service with the Company for purposes of calculation of vacation benefits; and

(iv) any medical, dental or health plan sponsored or maintained by EFX and its Affiliates, such Continued Employees (A) will not have to satisfy any applicable waiting periods or pre-existing condition exclusions (except to the extent such exclusions were applicable under a corresponding Company Employee Benefit Plan at the Effective Time and assuming the applicable Continued Employee was enrolled prior to the Effective Time in a Company-sponsored medical, dental or health plan), and (B) will receive credit for any deductibles and co-payments applied or made with respect to each Continued Employee or his or her spouse or dependents in the plan year in which the Continued Employee becomes a participant of such EFX plan, unless the Continued Employee becomes a participant in the EFX plan at the beginning of the plan year for such EFX plan.

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**Section 10.9 Directors' and Officers' Insurance.** Subject to the payment of any required premium as a Transaction Expense, after the Effective Time EFX shall cause the Surviving Corporation to maintain in effect in accordance with its terms the primary directors' and officers' liability insurance "tail" policy purchased in connection with the Merger.

**Section 10.10 Company Updates.**

(a) **Obligation.** At any time prior to the Closing, Company may provide EFX with written updates to the Disclosure Schedules, including in connection with the certificate referred to in **Section 11.1(e)** (each, an "**Update**"). The Company shall provide to EFX such information as EFX may reasonably request in order to review any matter disclosed in any Update. The delivery of an Update with respect to any breach of representation and warranty existing but not yet Known by Seller as of the date of this Agreement shall not cure or otherwise be deemed a waiver of such breach of a representation or warranty to the extent such representation or warranty is not qualified by Company's Knowledge. To the extent any representation or warranty affected by any matter disclosed in an Update is qualified by Company's Knowledge, then such Update shall not cure or otherwise be deemed a waiver of any prior breach of such representation or warranty as of the date of this Agreement if the Company had Knowledge of the relevant matter as of the date of this Agreement. The delivery of an Update may, at EFX's election, delay the Closing by three (3) Business Days.

(b) **Consequences.** If an Update discloses a matter that constitutes a breach of representation or warranty first occurring after the date of this Agreement, the Update may be accompanied by a grant by Company to EFX of the right to treat such matter as a failure of the closing condition set forth in **Section 11.1(m)** at EFX's written election to Company to do so within two (2) Business Days thereof. If EFX does not elect to exercise such right within such two (2) Business Day period, the EFX Indemnitees shall forfeit any right to make a claim for Indemnified Losses arising as a result thereof. If EFX elects to exercise such right, then EFX shall have no obligation to consummate the Merger for so long as such breach remains uncured. If the Update does not contain a grant by Company to EFX of the right to treat such matter as a failure of such condition, the EFX Indemnitees shall be entitled to assert a claim for Indemnified Losses related thereto and the Securityholders' Representative shall have no right to challenge or object to the right to indemnify and the liability of the Securityholders therefor pursuant to **Article 12** but shall have the right to dispute the amount of any Indemnified Losses related thereto in accordance with **Article 12** (but need not do so).

**Section 10.11 Additional Covenants.** The parties shall take such additional actions as may be set forth on **Exhibit I**.

**ARTICLE XI. CONDITIONS PRECEDENT TO CLOSING**

**Section 11.1 Conditions to Obligations of EFX and Merger Sub to Close.** The obligations of EFX and Merger Sub under this Agreement to consummate the Merger and the other transactions contemplated by this Agreement are subject to the fulfillment and satisfaction of each and every one of the following conditions on or prior to the Closing, any or all of which may be waived in writing in whole or in part by EFX:

(a) **Delivery of Documents and Completion of Actions.** All documents required to be delivered or actions required to be taken by the Company and Securityholders' Representative pursuant to **Section 5.2(a)** shall have been delivered or taken.

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(b) **Representations and Warranties.** Subject to **Article 14**, each of the representations and warranties contained in this Agreement and in any certificate delivered by or on behalf of, or in respect of the Company that is not qualified by materiality or "Material Adverse Change" shall have been true and correct in all respects as of the date when made and on the Closing Date as though made again at and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall be true and correct as of such date), except for inaccuracies of representations or warranties that first arise after the date of this Agreement and the circumstances giving rise thereto, individually or in the aggregate, do not constitute and could not reasonably be expected to result in a Material Adverse Change, and each of the representations and warranties contained in this Agreement and in any certificate delivered by or on behalf of, or in respect of, the Company that is qualified by materiality or "Material Adverse Change" shall have been true and correct in all respects as of the date when made and on the Closing Date as though made again at and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall be true and correct as of such date), except for inaccuracies of representations or warranties that first arise after the date of this Agreement and the circumstances giving rise thereto, individually or in the aggregate, do not constitute and could not reasonably be expected to result in a Material Adverse Change.

(c) **Compliance with Covenants and Conditions.** Company shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with prior to or on the Closing Date, except that the covenants set forth in **Section 9.1(b)** and **9.2** shall have been performed and complied with in all respects.

(d) **Requisite Stockholder Approval; Record Date.** This Agreement, the Merger and the transactions contemplated herein shall have been approved and adopted by the affirmative vote (in person, by proxy or by consent) of the holders of at least seventy-five percent (75%) of the Common Stock measured as of the date of this Agreement. Company shall take all steps as are necessary to establish as the record date for Stockholders entitled to vote upon the Merger a date no later than the first Business Day after the date of this Agreement.

(e) **Closing Certificates.** Company will have delivered to EFX certificates, executed by their appropriate officers or other Representative, dated as of the Closing Date, certifying on behalf of the Company as to the fulfillment and satisfaction of the conditions specified in **Sections 11.1(b)** and **11.1(c)**.

(f) **Government Consents.** EFX, Merger Sub and Company shall have received all material authorizations, consents and approvals of any Government listed on **Schedule 11.1(f)**, all such authorizations, consents and approvals shall be in full force and effect, and all notices required to be given to any Government shall have been given and all applicable waiting periods shall have expired.

(g) **Consents.** Company shall have delivered to EFX on or before the Closing Date all registrations, permits, filings, applications, notices, consents,

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administrative charges) that materially adversely affect the Business, the assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Business.

(h) **Resolutions.** EFX and Merger Sub shall have received duly adopted resolutions of the Board of Directors and Stockholders of Company, certified by the Secretary of Company, authorizing and approving the execution of and adopting this Agreement and all other documents executed by them, and the taking of any and all other actions necessary for Company to comply with the terms hereof and to consummate the Merger and the transactions contemplated in this Agreement.

(i) **No Inconsistent Requirements.** No Action will have been commenced by any Government or Person seeking to enjoin or prohibit the transactions contemplated by this Agreement or any Additional Agreement.

(j) **No Injunction.** No Order by any Forum of competent jurisdiction or Government which prohibits the consummation of the transactions contemplated in this Agreement will have been issued and remain in effect on the Closing Date.

(k) **Transaction Expenses Certificate.** One Business Day prior to Closing, EFX shall have received a certificate in form and substance satisfactory to EFX and executed by Company's Chief Executive Officer or Chief Financial Officer on behalf of the Company, setting forth and certifying Company's aggregate unpaid Liability for Transaction Expenses through the Closing Date, which shall be accompanied by such supporting information and calculations as are reasonably necessary for EFX to verify and determine such amount as of the Closing Date (the "**Transaction Expenses Certificate**").

(l) **Funded Indebtedness Certificate.** One Business Day prior to Closing, EFX shall have received a certificate in form and substance satisfactory to EFX and executed by Company's Chief Executive Officer or Chief Financial Officer, setting forth and certifying Company's aggregate Funded Indebtedness as of the Closing Date, which shall be accompanied by such supporting information and calculations as are necessary for EFX to verify and determine such amount as of the Closing Date (the "**Funded Indebtedness Certificate**").

(m) **Granted Right.** There shall have been no Updates delivered by the Company pursuant to which the Company has granted to EFX the right to treat such matter as a failure of the closing condition set forth in this **Section 11.1(m)** at EFX's written election to Company to do so within two (2) Business Days thereof; or the Company shall have granted such a right and EFX shall have not so elected within two (2) Business Days thereof.

(n) **Material Adverse Change.** No Material Adverse Change shall have occurred.

(o) **Customers and Data.** The Company shall not have received after the date of this Agreement written communications (including electronic transmissions) from customers clearly indicating that such customers are taking steps that would result in a reduction of revenue for the Company from such customers in the twelve month period ended September 30, 2010, where such reduction is equal to or in excess of ten percent (10%) of the Company's revenue for the trailing twelve month period ended September 30, 2009. The Company shall not have received after the date of this Agreement written communications (including electronic transmissions) from contributors of Data that such contributors are taking steps that would result in a reduction of such contributors' contribution of Data to the Company such that if the Data

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that would be lost by such reduction had not been contributed to the June 2009 edition of the Company's Retail Assets Database (the "**June Edition**"), the resulting June Edition would have contained less than eighty-five percent (85%) of the Data actually contained in the June Edition. Any rescission of the relevant substance of any written communications described in this **Section 11.1(o)** shall restore the parties hereto to the *status quo ante* and such communications shall be deemed not to have occurred for purposes of this **Section 11.1(o)**.

**Section 11.2 Conditions to Obligations of Company to Close.** The obligations of Company under this Agreement to consummate the Merger and the other transactions contemplated by this Agreement are subject to the fulfillment and satisfaction of each and every one of the following conditions on or prior to the Closing, any or all of which may be waived in writing in whole or in part by Company:

(a) **Delivery of Documents and Completion of Actions.** All documents required to be delivered or actions required to be taken by EFX and Merger Sub pursuant to **Section 5.2(b)** shall have been delivered or taken.

(b) **Representations and Warranties.** Each of the representations and warranties contained in this Agreement and in any certificate delivered by or on behalf of, or in respect of, EFX and Merger Sub in connection with the transactions contemplated by this Agreement shall have been true and correct as of the date when made and on the Closing Date as though made again at and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall be true and correct as of such date).

(c) **Compliance with Covenants and Conditions.** EFX and Merger Sub shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by them prior to or on the Closing Date.

(d) **Closing Certificates.** EFX and Merger Sub will have delivered to Company certificates, executed by their appropriate officers or other Representatives, dated as of the Closing, certifying in such detail as Company may request as to the fulfillment and satisfaction of the conditions specified in **Sections 11.2(b)** and **11.2(c)**.

(e) **Government Consents.** Company shall have received all authorizations, consents and approvals of any Government necessary for the execution, delivery and performance by Company of this Agreement, the Merger and the other transactions contemplated hereby, all such authorizations, consents and approvals shall be in full force and effect, and all notices required to be given to any Government shall have been given and all applicable waiting periods shall have expired.

(f) **No Injunction.** No Order or other order by any Forum of competent jurisdiction or Government which prohibits the consummation of the transactions contemplated in this Agreement will have been issued and remain in effect on the Closing Date.

## Section 12.1 Indemnification Obligations.

(a) On and after the Effective Time and in accordance with and subject to the further provisions of this **Article 12**, the Securityholders, in consideration of their receipt of any consideration and as a material and essential inducement to EFX and Merger Sub (each, a “**Seller Indemnitor**”, and collectively, the “**Seller Indemnitors**”) to enter into this Agreement and to consummate the Merger, will indemnify and hold harmless EFX and its Affiliates (which shall include with effect from the Closing, Company) and their respective officers, directors, agents and employees (collectively, “**EFX Indemnitees**”), from and against and in respect of any and all loss, damage, liability, cost and expense, including reasonable attorneys’ fees and amounts paid in settlement in accordance herewith (collectively, the “**EFX Indemnified Losses**”), suffered or incurred by any one or more of the Indemnitees by reason of, or arising out of, without duplication:

(i) any breach of representation, breach of warranty or breach or nonfulfillment of any agreement of Company (without regard to any materiality or Material Adverse Change qualifications contained therein for the purposes of establishing the magnitude of a breach) in any case contained in this Agreement or in any other certificate delivered to EFX by or on behalf of Company at the Closing pursuant to the provisions of this Agreement;

(ii) the matters set forth in **Section A of Exhibit I**; and

(iii) any exercise of dissenters’ rights pursuant to Section 262 of the DGCL (in which case EFX shall be entitled to recover the amount by which the “fair value” of any Dissenting Share as finally determined pursuant to the DGCL together with all expenses arising out of the determination, adjudication or settlement of such claims exceeds the consideration otherwise payable with respect thereto pursuant to **Section 4.1**).

(b) In accordance with and subject to the further provisions of this **Article 12**, EFX and Merger Sub, as a material and essential inducement to Company and the Securityholders (each, an “**EFX Indemnitor**”, and collectively, the “**EFX Indemnitors**”) and together with the Seller Indemnitors, the “**Indemnitors**”) to enter into this Agreement and to consummate the Merger, will, jointly and severally, indemnify and hold harmless the Securityholders and their respective officers, directors, managers, members, agents and employees (collectively, “**Seller Indemnitees**”) and together with the EFX Indemnitees, the “**Indemnitees**”), from and against and in respect of any and all loss, damage, liability, cost and expense, including reasonable attorneys’ fees and amounts paid in settlement as set forth herein (collectively, the “**Seller Indemnified Losses**”) and together with the EFX Indemnified Losses, the “**Indemnified Losses**”), suffered or incurred by any one or more of the Seller Indemnitees by reason of, or arising out of, any breach of representation, breach of warranty in **Article 8** or breach or nonfulfillment of any agreement of EFX or Merger Sub (without regard to any materiality or Material Adverse Change qualifications contained therein) in any case contained in this Agreement or in any other certificate delivered to Company, the Stockholders, the Optionholders or the Warrantholders by or on behalf of EFX or Merger Sub at the Closing pursuant to the provisions of this Agreement.

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## Section 12.2 Indemnification Claims; Payment.

### (a) EFX Indemnification Claims; Payments.

(i) In order to seek indemnification under this **Article 12**, an EFX Indemnitee shall give written notification (a “**Claim Notice**”) to the Securityholders’ Representative on behalf of the Seller Indemnitors which contains (i) a description and the amount (the “**Claimed Amount**”) of any EFX Indemnified Loss incurred or reasonably expected to be incurred by the EFX Indemnitee, (ii) a statement that the EFX Indemnitee believes it is entitled to indemnification under this **Article 12** for such EFX Indemnified Loss and an explanation in reasonable detail of the basis therefor, and (iii) a demand for payment (in the manner provided in paragraph (b) below) in the amount of such EFX Indemnified Loss. The EFX Indemnitee shall also deliver a copy of the Claim Notice to the Escrow Agent. Such Claim Notice shall be given reasonably promptly after becoming aware that the fact or circumstance known may reasonably be expected to give rise to a claim for indemnification hereunder.

(ii) Within 30 days after delivery of a Claim Notice (as determined pursuant to **Section 15.1**), the Securityholders’ Representative shall deliver to the EFX Indemnitee a written response (a “**Response**”) in which the Securityholders’ Representative shall either: (A) agree that the EFX Indemnitee is entitled to receive all of the Claimed Amount, in which case EFX, the EFX Indemnitee and the Securityholders’ Representative shall deliver to the Escrow Agent, within 2 Business Days following the receipt of such Response, a written notice executed by such parties instructing the Escrow Agent to disburse the Claimed Amount to EFX, (B) agree that the EFX Indemnified Party is entitled to receive part, but not all, of the Claimed Amount (the “**Agreed Amount**”) and the balance not agreed to being referred to as the “**Disputed Amount**”), in which case EFX, the EFX Indemnitee and the Securityholders’ Representative shall deliver to the Escrow Agent, within two (2) Business Days following the receipt of such Response, a written notice executed by such parties instructing the Escrow Agent to disburse the Agreed Amount to EFX, or (C) dispute that the EFX Indemnitee is entitled to receive any of the Claimed Amount (also referred to herein as a “**Disputed Amount**”). In the event that any Disputed Amount exists pursuant to (B) or (C) of the preceding sentence, the EFX Indemnitees shall be entitled to proceed against the Escrow Fund in accordance with the Escrow Agreement for any Disputed Amount only after it has been finally determined that the EFX Indemnitee is entitled to indemnification pursuant to this **Article 12** with respect to such Disputed Amount. No Disputed Amount shall be released by the Escrow Agent to EFX or the Securityholders until such final determination.

### (b) Seller Indemnification Claims; Payments.

(i) In order to seek indemnification under this **Article 12**, the Securityholders’ Representative shall deliver written notification (the “**Securityholders’ Claim Notice**”) to the EFX Indemnitor which contains (i) a description and the amount (the “**Securityholders’ Claimed Amount**”) of any Seller Indemnified Loss incurred or reasonably expected to be incurred by the Seller Indemnitee, (ii) a statement that the Seller Indemnitee believes it is entitled to indemnification under this **Article 12** for such Seller Indemnified Loss and a reasonable explanation of the basis therefor, and (iii) a demand for payment (in the manner provided in paragraph (b) below) in the amount of such Seller Indemnified Loss. Such Claim Notice shall be given promptly after becoming aware of the fact or circumstance giving rise to such claim for indemnification.

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(ii) Within 30 days after delivery of a Securityholders’ Claim Notice (as determined pursuant to **Section 15.1**), the EFX Indemnitor shall deliver to the Securityholders’ Representative a Response in which the EFX Indemnitor shall: (A) agree that the Seller Indemnitee is entitled to receive all of the Securityholders’ Claimed Amount, in which case the EFX Indemnitor shall pay the Securityholders’ Claimed Amount to the Securityholders’ Representative, on behalf of the Securityholders, within two (2) Business Days following the receipt of the Response, (B) agree that the Seller Indemnified Party is entitled to receive part, but not all, of the Securityholders’ Claimed Amount (“the **Securityholders’ Agreed Amount**”), and the balance not agreed to being referred to as the “**Securityholders’ Disputed Amount**”) in which case the EFX Indemnitor shall pay the Securityholders’ Agreed Amount to the Securityholders’ Representative, on behalf of the Securityholders, within two (2) Business Days following the receipt of the Response, or (C) dispute that the Seller Indemnitee is entitled to receive any of the Securityholders’ Claimed Amount (also referred to herein as a “**Securityholders’ Disputed Amount**”). In the event that any Securityholders’ Disputed Amount exists pursuant to (B) or (C) of the preceding sentence, the Seller Indemnitees shall be entitled to receive payment for any Securityholders’ Disputed Amount only after it has been finally determined that the Seller Indemnitee is entitled to indemnification pursuant to this **Article 12** with respect to such Securityholders’ Disputed Amount.



**Section 12.3** Defense of Claims.

(a) If any Action by a third party arises after the Closing for which Indemnitors may be liable pursuant to this **Article 12**, then the Indemnitees will notify Indemnitors in accordance with the provisions of this **Article 12** and this Agreement, and will permit Indemnitors:

- Indemnitees;
- (i) to conduct and control any proceedings or negotiations in connection with the Action and necessary or appropriate to defend the
  - (ii) to take all other required steps or proceedings to settle or defend any Action; and
  - (iii) to employ counsel reasonably acceptable to Indemnitees to contest any Action in the name of the Indemnitees or otherwise.

Subject to **Section 12.1(a)** and **Section 12.1(b)**, the expenses of all proceedings, contests or lawsuits with respect to the Actions conducted by Indemnitors pursuant to **Section 12.3(a)** will be borne by Indemnitors.

(b) Notwithstanding **Section 12.3(a)**, if (A) the Action for which the Indemnitees are entitled to indemnification pursuant to this **Article 12** could reasonably be expected to materially adversely affect Indemnitees and their respective Affiliates other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement, (B) the Action seeks monetary damages of at least ten percent (10%) more than the amount then held in the Escrow Fund that is not the subject of a Disputed Claim or subject to an Agreed Amount not yet disbursed, (C) the Action seeks and there is a meaningful likelihood of equitable relief, or (D) it is an Action (other than an Action related to the matters described in **Section 12.1(a)(ii)**) brought or initiated by a Government, an Indemnitee may, by notice to the Indemnitors, assume the right to defend such Action in a reasonably appropriate manner. The

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Indemnitors shall be obligated to bear the reasonable legal fees, costs and expenses of that defense, judgment or settlement, but shall not be required to bear the cost of more than one counsel for Indemnitees.

(c) If Indemnitors do not assume the defense of, or if after so assuming the Indemnitors fail to defend, any Action related to an Indemnified Loss, then the Indemnitees may defend against any such Action in a reasonably appropriate manner and the Indemnitors may settle any such Action on the terms they deem appropriate, subject to the prior written consent of the Indemnitors if the Indemnitees have assumed the defense thereof in accordance with **Section 12.3(b)**, which consent shall not be unreasonably withheld, delayed or conditioned, and Indemnitors will promptly reimburse the Indemnitees for the amount of all expenses, legal and otherwise, reasonably and necessarily incurred by the Indemnitees in connection with the defense against and settlement of any such Action, but shall not be required to bear the cost of more than one counsel for Indemnitees. If no settlement of any such Action is made, Indemnitors will satisfy any judgment rendered with respect to any claim or in any such Action for which the Indemnitees are entitled to indemnification pursuant to this **Article 12** before any deadline for the Indemnitees to do so, and pay all expenses, legal or otherwise, reasonably and necessarily incurred by the Indemnitees in the defense of any such Action, but shall not be required to bear the cost of more than one counsel for Indemnitees.

(d) If a judgment is rendered against any of the Indemnitees or any Lien in respect of any judgment attaches to any of the assets of any of the Indemnitees, in either case in any Action for which the Indemnitees are entitled to indemnification pursuant to this **Article 12**, Indemnitors will immediately upon any entry or attachment pay the relevant judgment in full or discharge the relevant Lien unless, at the expense and direction of Indemnitors, an appeal is taken under which the execution of the judgment or satisfaction of the Lien is stayed. If and when a final judgment is rendered in any such Action, Indemnitors will forthwith satisfy any judgment or discharge any Lien before the Indemnitees is compelled to do so.

(e) Any notice required to be given to Indemnitors pursuant to **Section 12.3(a)(i)** shall be given as soon as is reasonably practicable but in no event later than five Business Days before the answer or other response to the Action is required to be made. Indemnitors shall assume the defense of any Action, if at all, by notice to Indemnitees given as promptly as is practicable, but in no event later than two Business Days prior to the date by which an answer or other response to the Action is required to be made. Indemnitors' failure to notify Indemnitees as contemplated by this **Article 12** shall be conclusively deemed an election by Indemnitors not to assume such defense. Any failure by Indemnitees to give the requisite notice as contemplated by this **Article 12** will not relieve Indemnitors of the obligation to indemnify Indemnitees pursuant to this **Article 12** except if the defense of any Action is materially prejudiced by the delay.

(f) The Indemnitors or the Indemnitees, as appropriate, to the extent that the defense of such Action was not undertaken or assumed pursuant to **Section 12.3** by such Indemnitor or Indemnitee, as appropriate, shall have the right to participate in the defense of any Action related to an Indemnified Loss at its sole cost and expense and the cost and expense of that participation shall not be an Indemnified Loss.

(g) The Securityholders' Representative shall have full power and authority on behalf of each Securityholder to take any and all actions on behalf of, execute any and all

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instruments on behalf of, and execute or waive any and all rights of, Securityholders under this **Article 12**. The Securityholders' Representative shall have no liability to any Securityholder for any action taken or omitted on behalf of Securityholders pursuant to this **Article 12**.

**Section 12.4** **Limitation on Liability.** Any and all claims for EFX Indemnified Losses made pursuant to **Article 12** of this Agreement shall be satisfied solely out of the Indemnity Portion of the Escrow Fund (which includes interest and earnings thereon).

**Section 12.5** **Threshold.** Other than in respect of claims subject to **Section 12.9** or those pursuant to **Section 12.1(a)** relating to a breach of the representations and warranties set forth in **Sections 6.1, 6.2, 6.4, 6.15** (solely as to the Company's title and absence of Liens), **6.19, 6.21** and **9.1(b)**, or any claim relating to the matters set forth in Section (a)(4) on **Exhibit I** (as to which the deductible set forth in this **Section 12.5** shall be inapplicable), the Seller Indemnitors shall have no obligation to indemnify the EFX Indemnitees, under this **Article 12** or otherwise pursuant to or in connection with this Agreement, unless and until the aggregate amount of all Indemnified Losses arising therefrom (other than from items not subject to this deductible as a result of the preceding clause) equals or exceeds \$250,000. At such time as the aggregate amount of such Indemnified Losses equals or exceeds \$250,000, the Indemnitees may assert such excess Indemnified Losses against the Indemnitors.

**Section 12.6** **No Contribution by the Surviving Corporation.** The Surviving Corporation will not have any Liability to any Indemnitor as a result of any misrepresentation or breach of representation or warranty contained in this Agreement or any certificate, schedule, instrument, agreement or other writing delivered by or on behalf of, or in respect of, Company pursuant to this Agreement, any Additional Agreement or in connection with the transactions contemplated this Agreement, or the breach of any covenant or agreement of Company contained in this Agreement, any Additional Agreement or any certificate, schedule, instrument, agreement or other writing by or on behalf of, or in respect of, Company pursuant to the terms of this Agreement, any Additional Agreement or in connection with the transactions contemplated by this Agreement. After the Closing, no Indemnitor will have any right of indemnification or contribution against the Surviving Corporation on account of any event or condition occurring or existing (x) prior to or on the date hereof or (y) on or before the Closing Date.

**Section 12.7** **Exclusive Remedy.** After the Closing, indemnification pursuant to the provisions of this **Article 12** shall be the sole and exclusive remedy of the

parties, and their Affiliates, and their respective officers, directors, employees and agents, for any misrepresentation or breach of any warranty or covenant contained in this Agreement or in any closing document executed and delivered pursuant to the provisions hereof or thereof. After Closing, the only legal action which may be asserted by any party with respect to any matter which is the subject of this **Article 12** shall be a contract action to enforce, or to recover damages for the breach of, this **Article 12**.

**Section 12.8 Adjustments to Merger Consideration.** The parties agree to treat any payments made after the Effective Time pursuant to **Section 12.1** as an adjustment to the Merger Consideration for Tax purposes, unless otherwise required pursuant to a “determination” within the meaning of Code Section 1313(a) (or analogous provisions of other Tax law).

**Section 12.9 Certain Claims Excluded.** Notwithstanding anything to the contrary contained in this **Article 12**, nothing herein will prevent any Indemnitee from bringing an Action against the Securityholders for the Company’s fraud in connection with the representations and

warranties set forth in **Article 6** of this Agreement and the accompanying Disclosure Schedules and/or Updates to the extent of any Indemnified Losses resulting therefrom, provided that any Person’s liability therefor shall be limited to such Person’s pro rata share of such Indemnified Losses (based on the portion of the Merger Consideration received by such Person) and shall be limited to the aggregate portion of the Merger Consideration actually received by such Person.

#### **ARTICLE XIII. SURVIVAL**

**Section 13.1 Survival.** The representations, warranties, covenants, agreements and indemnities of Company contained in this Agreement (as qualified by the Disclosure Schedules) or in any certificate, instrument, schedule, agreement or other writing delivered pursuant to the provisions of this Agreement and any representations, warranties and certifications by Stockholders with respect to the representations and warranties contained in this Agreement will survive the Merger and the consummation of the other transactions contemplated in this Agreement, or in any writing delivered pursuant to the provisions of this Agreement, and will continue in full force and effect up to and through March 31, 2011 (the “**Survival Period**”). Notwithstanding the immediately preceding sentence, the Survival Period in respect of any claim for an Indemnified Loss shall be extended until final resolution of such claim provided that notice of such claim shall have been received by the Securityholders’ Representative prior to the expiration of the Survival Period. The right to indemnification under **Article 12** will not be affected by any (x) investigation of the affairs of the Business or Company prior to, on or subsequent to the date of this Agreement made by EFX or Merger Sub or their respective Representatives, (y) knowledge acquired (or capable of being acquired) as to the accuracy of any such representation, warranty or certification, or compliance with any such covenants or obligation, or (z) waiver by EFX of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation in this Agreement.

#### **ARTICLE XIV. TERMINATION**

**Section 14.1 Termination for Certain Causes.** This Agreement may be terminated at any time prior to or on the Closing Date by EFX, or by Company, upon written notice to the other parties as follows:

- (a) By EFX, if at or prior to the earlier of (i) 11:00 a.m. Eastern time on October 21, 2009 or (ii) the issuance by EFX or any of its Representatives of any press release or other public announcement respecting the subject matter of this Agreement, if executed Stockholder Support Agreements executed by the holders of at least sixty percent (60%) of the Company Outstanding Shares as of such time have not been delivered to it at or before 8:30 a.m. Eastern time on October 21, 2009, provided that this right may be exercised by EFX, if ever, only at or prior to 8:00 p.m. Eastern time on October 21, 2009.
- (b) By EFX, if the terms, covenants or conditions of this Agreement to be complied with or performed by Company at or before the Closing Date have not been complied with or performed in all material respects, or any other condition to the obligations of EFX to consummate the Merger, or the other transactions contemplated by this Agreement required to be satisfied at or before the Closing Date has not been complied with or satisfied in all material respects on or before November 3, 2009, and any noncompliance or nonperformance has not been waived in writing by EFX.

(c) By Company, if the terms, covenants or conditions of this Agreement to be complied with or performed by EFX or Merger Sub at or before the Closing Date have not been complied with or performed in all material respects, or any other condition to the obligations of Company to consummate the Merger, or the other transactions contemplated by this Agreement required to be satisfied at or before the Closing Date has not been complied with or satisfied in all material respects on or before November 3, 2009, and any noncompliance or nonperformance has not been waived in writing by Company.

(d) By EFX or Company, if any Action will have been instituted or threatened against any party to this Agreement (other than by any Affiliate of such party) to restrain or prohibit the consummation of the transactions contemplated in this Agreement.

(e) By mutual written consent of EFX and Company.

(f) By EFX or Company if the Closing has not occurred on or before November 3, 2009; provided, however, that the right to terminate this Agreement under this **Section 14.1(e)** shall not be available to any party that is in material breach of this Agreement and such breach of this Agreement has resulted in the failure of the Closing to occur on or before the termination date of this Agreement

#### **Section 14.2 Procedure on and Effect of Termination.**

(a) Written notice of termination will be given to the other parties by the party electing to terminate, and this Agreement will terminate upon the giving of notice, without further action by any of the parties to this Agreement.

(b) If this Agreement is terminated pursuant to this **Section 14** by any party for any reason other than pursuant to **Sections 14.1(d)** or **14.1(e)**, or if for any reason on the Closing Date there has been nonfulfillment of an undertaking by or condition precedent for EFX on the one hand and Company on the other not waived in writing by or on behalf of the party in whose favor the undertaking or condition runs, the non-breaching party or the party in whose favor the undertaking or condition runs, if applicable, in addition to any other right or remedy available to it for breach or non-performance of this Agreement or any Additional Agreement, may refuse to consummate the transactions contemplated by this Agreement and shall have the right to pursue any legal remedies available to such non-breaching party.

#### **ARTICLE XV. MISCELLANEOUS**

##### **Section 15.1 Notices.**

(a) All notices, demands or other communications required or permitted to be given or made under this Agreement will be in writing and (i) delivered personally, sent by confirmed facsimile, or (iii) sent by a nationally recognized express courier service to the intended recipient of the notice, demand or other communication at its address set forth below. Any notice, demand or communication will be deemed to have been duly given (x) immediately if personally delivered, (y) immediately if sent by facsimile (which is confirmed) during business hours on a Business Day (or if not on a Business Day, then on the next succeeding business day), or (z) on the third Business Day after delivery to a nationally recognized express courier service, if sent next day delivery, and in proving the giving of any notice, demand or

other communication, it will be sufficient to show that the envelope containing the notice, demand or other communication was duly addressed (as evidenced by the courier receipt). The addresses of the parties for purposes of this Agreement are:

- (i) If to EFX:
- Equifax Inc.  
1550 Peachtree Street, N.W.  
Atlanta, Georgia 30309  
Fax: 404-885-8988  
Attn: Kent E. Mast, Corporate Vice President and Chief Legal Officer
- with a copy, which shall not constitute notice:
- Kilpatrick Stockton LLP  
1100 Peachtree Street  
Suite 2800  
Atlanta, Georgia 30309  
Fax: 404-815-6555  
Attn: Gregory K. Cinnamon  
W. Stanley Blackburn
- (ii) If to Company or the Stockholder Representative:
- (A) to the Company, prior to the Closing:
- IXI Corporation  
7927 Jones Branch Drive  
Suite 400  
McLean, VA 22102  
Attn: Thomas Dailey  
Steve Bayne
- with a copy, which shall not constitute notice:
- Cooley Godward Kronish LLP  
11951 Freedom Drive  
Reston, Virginia 20190  
Fax: 703-456-8100  
Attn: Michael R. Lincoln  
Ryan E. Naftulin
- (B) to the Securityholders Representative, after the Closing:
- Core Capital Partners, L.P.  
1401 I Street, NW  
Suite 1000  
Washington, DC 20005  
Fax: 202-589-0091  
Attn: Randolph S. Klueger

with a copy, which shall not constitute notice:

Cooley Godward Kronish LLP  
11951 Freedom Drive  
Reston, Virginia 20190  
Fax: 703-456-8100  
Attn: Michael R. Lincoln  
Ryan E. Naftulin

(b) Any party may change the address to which notices, requests, demands or other communications to the relevant party will be delivered or mailed by giving notice of the address change to the other parties to this Agreement in the manner provided in this Agreement.

**Section 15.2 Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

**Section 15.3 Entire Agreement.** This Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter of this Agreement, including the LOI, and this Agreement contains the sole and entire agreement among the parties with respect to the matters covered by this Agreement. This Agreement will not be altered or amended except by an instrument in writing signed by or on behalf of the party entitled to the benefit of the provision against whom enforcement is sought.

**Section 15.4 Dispute Resolution.**

(a) Any and all disputes arising out of or in connection with the execution, interpretation, performance or nonperformance of this Agreement (each, a "**Disputed Matter**") will be arbitrated and settled by the procedures established in this **Section 15.4**.

(b) Disputed Matters will be solely and finally settled by arbitration, which will be conducted in New York, New York by a panel of three arbitrators. The initiating parties acting jointly, on the one hand, and the responding parties acting jointly, on the other hand, shall each appoint one arbitrator within 14 days after written notice has been given by the initiating parties. The two arbitrators so appointed shall designate the third arbitrator by mutual agreement within 30 days after the arbitration notice is given. If the two arbitrators so appointed fail to designate the third arbitrator within such period, then any party may request the Arbitral Body to appoint the third arbitrator within 14 days after such request. The arbitration procedure may be initiated by any of the parties to this Agreement by written notice to the other party to the Disputed Matter. Any notice will specify in reasonable detail the dispute being submitted to arbitration. The parties renounce all recourse to litigation and agree that the award of the arbitrators will be final and subject to no judicial review.

(c) The arbitrators will conduct the arbitration in accordance with the Commercial Arbitration Rules (the "**Rules**") of the American Arbitration Association ("**Arbitral Body**"); provided that the provisions of this Agreement will prevail in the event of any conflict between the Rules and the provisions of this Agreement. The arbitrators will decide the issues submitted in accordance with the provisions and commercial purposes of this Agreement, provided that all substantive questions of law will be determined under the laws of the State of Delaware, United States of America (without regard to its principles of conflicts of laws or, to the extent

effect to any provision of this Agreement). All decisions of the arbitrators will be in writing and submitted to the parties, and will set forth findings of fact and conclusions of law.

(d) The parties will facilitate the arbitration by: (i) making available to one another and to the arbitrators for examination, inspection and extraction all documents, books, records and personnel under their control if determined by the arbitrators to be relevant to the Disputed Matter; (ii) conducting arbitration hearings to the greatest extent possible on successive days; and (iii) observing strictly the time periods established by the Rules or by the arbitrators for submission of evidence or briefs.

(e) In the final award, the arbitrators will (i) divide all costs, other than fees of counsel, incurred in conducting the arbitration, based upon the percentage that the portion of the contested amount not awarded to each party bears to the amount actually contested by such party and (ii) award fees of counsel to the prevailing party in such manner as they may deem equitable. Judgment on the award of the arbitrators may be entered into by any court having jurisdiction over the party against whom enforcement of the award is being sought.

(f) Each party agrees that any award of the arbitrators against it and on which judgment is entered may be executed against the assets of that party in any jurisdiction. By execution of this Agreement, each party irrevocably consents to the jurisdiction of any court having jurisdiction over that party for the purpose of enforcing any award.

(g) Each party irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to any Action arising out of or relating to this Agreement that is brought in any jurisdiction designated in the preceding subparagraph, and further irrevocably waives any claim that any Action so brought has been brought in an inconvenient forum.

(h) Notwithstanding any provision of this Section 15.4 to the contrary, any party will be entitled to seek injunctive and other equitable relief in any court of competent jurisdiction to enforce the provisions of this Agreement.

**Section 15.5 Successors and Assigns.** This Agreement will be binding upon and will inure to the benefit of the parties to this Agreement and their respective heirs, executors, legal representatives, successors and assigns, but may not be assigned by any party without the written consent of all other parties, except to an Affiliate.

**Section 15.6 Partial Invalidity and Severability.** All rights and restrictions contained in this Agreement may be exercised and will be applicable and binding only to the extent that they do not violate any applicable laws and are intended to be limited to the extent necessary to render this Agreement legal, valid and enforceable. If any term of this Agreement, or part of this Agreement, not essential to the commercial purpose of this Agreement will be held to be illegal, invalid or unenforceable by a court of competent jurisdiction, it is the intention of the parties that the remaining terms of this Agreement, or part of this Agreement, will constitute their agreement with respect to the subject matter of this Agreement and all remaining terms, or parts of this Agreement, will remain in full force and effect. To the extent legally permissible, any illegal, invalid or unenforceable provision of this Agreement will be replaced by a valid provision which will implement the commercial purpose of the illegal, invalid or unenforceable provision.

**Section 15.7 Amendment; Waiver.** Prior to the Closing, this Agreement may not be amended, or any term or condition hereof waived, except by an instrument in writing signed by EFX, the Company and REP. Following the Effective Time, this Agreement may not be amended, or any term or condition hereof waived, except by an instrument in writing signed by EFX and REP. Except as expressly set forth in this Agreement, no failure on the part of any party to this Agreement to exercise, and no delay in exercising any right, power or remedy created under this Agreement, will operate as a waiver thereof, nor will any single or partial exercise of any right, power or remedy by any party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver by any party to this Agreement or any breach of or default in any term or condition of this Agreement will constitute a waiver of or assent to any succeeding breach of or default in the same or any other term or condition of this Agreement.

**Section 15.8 Consent to Future Representation.** EFX, Merger Sub, REP, the Company and the Surviving Corporation (collectively, the "**Consenting Parties**") acknowledge that at all times relevant hereto up to the Closing, Cooley Godward Kronish LLP ("**Cooley**") has represented only the Company. If subsequent to the Closing any dispute were to arise relating in any manner to this Agreement or any other agreement between REP or any Securityholder, on the one hand, and EFX, on the other hand ("**Disputes**"), EFX hereby consents to Cooley's representation of REP and/or such Securityholder(s) in the Disputes.

**Section 15.9 Governing Law.** This Agreement shall be governed by, and construed, interpreted and enforced, in accordance with the internal Laws of the State of Delaware, without regard to its conflicts of law principles.

**Section 15.10 Time of Performance.** Time is of the essence.

**Section 15.11 No Third Party Beneficiaries.** Except as expressly provided in this Agreement, this Agreement is made solely and specifically between and for the benefit of the parties hereto and their respective successors and no other Person shall have any rights, interests, or claims hereunder as a third party beneficiary or otherwise.

*[Signatures Appear on Following Page]*

*IN WITNESS WHEREOF*, the parties hereto have executed this Agreement as of the date first written above.

EFX:

EQUIFAX INC.

By: \_\_\_\_\_  
Kent E. Mast, Corporate Vice President  
and Chief Legal Officer

**MERGER SUB:**

**SPRINGBANK ACQUISITION CORPORATION**

By: \_\_\_\_\_  
Kent E. Mast, President

**COMPANY:**

**IXI CORPORATION**

By: \_\_\_\_\_  
Thomas E. Dailey, CEO and President

**SECURITYHOLDERS' REPRESENTATIVE:**

**CORE CAPITAL PARTNERS, L.P.**

By: \_\_\_\_\_  
Randolph S. Klueger, Chief Financial Officer

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## EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN

## NON-QUALIFIED STOCK OPTION AGREEMENT

[Participant]

Number of Shares Subject to Award: [Number of Shares]

Option Price: \$[Option Price]

Date of Grant: [Grant Date]

Pursuant to the Equifax Inc. 2008 Omnibus Incentive Plan (the "Plan"), Equifax Inc., a Georgia corporation (the "Company"), has granted the above-named Participant (the "Participant") an Option (the "Award") to purchase shares of common stock of the Company (the "Shares"), the terms and conditions of which are set in this agreement (the "Agreement") and in the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

1. **Grant of Option.** The Company on the Date of Grant set forth above granted to Participant (subject to the terms of the Plan and this Agreement) the right to purchase from the Company all or part of the Number of Shares stated above (the "Option"). This Agreement is not intended to be, and shall not be treated as, an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. **Basic Terms and Conditions.** The Option is subject to the following basic terms and conditions:

(a) **Expiration Date.** Except as otherwise provided in this Agreement, the Option will expire ten (10) years from the Date of Grant (the "Expiration Date").

(b) **Exercise of Option.** Except as provided in Sections 2(d) or 3, the Option shall be exercisable with respect to one-third of the Number of Shares subject to this Option on each of the first three anniversaries of the Date of Grant so that this Option shall be fully exercisable on the third anniversary of the Date of Grant, provided the Participant (i) remains employed by the Company or a Subsidiary or (ii) subject to the provisions of Section 2(d)(ii), terminates employment by reason of Retirement (as such term is defined in the Plan). Once exercisable, in whole or part, the Option will continue to be so exercisable until the earlier of the termination of Participant's rights under Section 2(d) or 3, or the Expiration Date.

(c) **Method of Exercise and Payment for Shares.** In order to exercise the Option, it must be vested and must not have expired, and Participant must give written notice in a manner prescribed by the Company from time to time together with payment of the Option Price to the Company at the Company's principal office in Atlanta, Georgia, or as otherwise directed by the Committee. The Date of Exercise will be the date of receipt of the notice or any later date specified in the notice. Participant must pay the Option Price (i) in cash or a cash equivalent acceptable to the Committee, (ii) by the surrender (or attestation of ownership) of Shares with an aggregate Fair Market Value (based on the closing price of a share of Common Stock as reported on the New York Stock Exchange composite index on the Date of Exercise) that is not less than the Option Price, (iii) by a combination of cash and Shares or (iv) by net settlement of the Option in the manner designated by the Committee. Not all forms and methods of payment are available in every country. Except as restricted by applicable law, payment of the Option Price may be delayed in the discretion of the Committee to accommodate proceeds of sale of some or all of the shares to which this grant relates.

If at exercise, Participant is not in compliance with the Company's minimum stock ownership guidelines then in effect for Participant's job grade or classification, if any, Participant will not be entitled to exercise the Option using a "cashless exercise program" of the Company (if then in effect), unless the net proceeds received by Participant from that exercise consist only of Shares and Participant agrees to hold all those Shares for at least one (1) year.

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(d) **Termination of Employment.** Except as provided in Subsections (i), (ii), (iii) or (iv) below, or Section 3, the Option will expire and will not be exercisable after termination of Participant's employment with the Company or a Subsidiary.

(i) **Elimination of Position.** Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results from the Company's elimination of the position held by Participant, then Participant will continue to have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was vested and exercisable on the date of Participant's termination of employment and the remaining portion shall be forfeited and cancelled. Except as provided in Subsection 2(d)(iv)(A) below, the right to exercise the vested portion of the Option will continue until the earlier of the last day of the one-year period commencing on the date of termination of employment, or the Expiration Date.

(ii) **Retirement.** Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results from Participant's Retirement (as such term is defined in the Plan), Participant will continue to vest in the Option in accordance with the original vesting schedule in Section 2(b) above as if Participant had remained actively employed; provided, that upon Participant's death, all vesting will cease and the Option will be exercisable with respect to that portion of the Number of Shares for which the Option is vested and exercisable on the date of Participant's death and the remaining portion shall be forfeited and cancelled.

Participant will continue to have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option is vested and exercisable from time to time until the earlier of the last day of the sixty (60) month period following Participant's Retirement, or the Expiration Date.

(iii) **Disability.** Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results from Participant's Disability (as such term is defined in the Plan), then Participant will continue to have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was vested and exercisable on the last date of Participant's active employment and the remaining portion shall be forfeited and cancelled. Except as provided in Section 2(d)(iv)(A) below, the right to exercise the vested portion of the Option will continue until the earlier of the last day of the sixty (60) month period following the last date of Participant's active employment or the Expiration Date.

(iv) **Death.**

(A) Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results from Participant's death, then Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution, will have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was vested and exercisable on the date of Participant's death and the remaining portion shall be forfeited and cancelled. The right to exercise the vested portion of the Option will continue until the earlier of the last day of the sixty (60) month period following Participant's death or the Expiration Date.

(B) If Participant dies following termination of employment and prior to the expiration of any remaining period during which the Option may be exercised in accordance with Subsections (i), (ii) or (iii) above, or Section 3, the remaining period during which the Option will be exercisable (by Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) will be the greater of (a) the remaining period under the

applicable section or paragraph referred to above, or (b) six (6) months from the date of death; provided that under no circumstances will the Option be exercisable after the Expiration Date.

3. **Change of Control.** If a Change of Control of the Company occurs while Participant is employed by the Company or a Subsidiary, then the entire Number of Shares represented by the Option which have not yet been exercised will become immediately vested and exercisable (the "Unexercised Portion"). The Committee, in its discretion, may terminate the Option upon a Change of Control; provided, however, that at least 30 days prior to the Change of Control, the Committee notifies the Participant that the Option will be terminated and provides the Participant, at the election of the Committee, either (i) a cash payment equal to the difference between the Fair Market Value of the vested Options (including Options that would become vested upon the Change in Control as

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provided above) and the Exercise Price for such Options, computed as of the date of the Change of Control and to be paid no later than three (3) business days after the Change of Control, or (ii) the right to exercise all vested Options (including Options that would become vested upon the Change of Control as provided above) immediately prior to the Change of Control. If the Unexercised Portion of the Options continue to remain outstanding after the Change of Control and if Participant's employment with the Company or a Subsidiary terminates after the date on which the Change of Control occurs other than as a result of a termination by the Company or a Subsidiary for Cause, then Participant (or, if applicable, Participant's estate or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) will have the right to exercise the Unexercised Portion. Except as provided in Section 2(d)(iv)(B) above or Section 4 below, that right may be exercised until the earlier of the last day of the sixty (60) month period following the termination of Participant's employment or the Expiration Date.

4. **Cancellation and Rescission of Option.**

(a) If, at any time, (i) during Participant's employment with the Company or a Subsidiary or (ii) during the period after Participant's termination of employment with the Company or any Subsidiary for any reason during which all or part of the Option remains exercisable, but not to exceed 24 months following Participant's termination of employment, Participant engages in any "Detrimental Activity" (as defined in subsection (b) below), the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Option as of the first date Participant engaged in the Detrimental Activity, as determined by the Committee. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from exercising all or any portion of the Option hereunder during the period beginning six (6) months prior to the date on which Participant engaged or began engaging in Detrimental Activity.

(b) For purposes of this Agreement, "Detrimental Activity" shall mean and include any of the following:

(i) the breach or violation of any other agreement between Participant and the Company relating to protection of Confidential Information or Trade Secrets, solicitation of employees, customers or suppliers, or refraining from competition with the Company;

(ii) the disclosure, reproduction or use of Confidential Information or Trade Secrets (each as defined below) for the benefit of Participant or third parties except in connection with the performance of Participant's duties for the Company or, after advance notice to the Company, as required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction;

(iii) the use, reproduction, disclosure or distribution of any information which the Company is required to hold confidential under applicable federal and state laws and regulations, including the federal Fair Credit Reporting Act (15 U.S.C. § 1681 et seq.) and any state credit reporting statutes;

(iv) the making, or causing or attempting to cause any other person to make, any statement, either written or oral, or conveying any information about the Company which is disparaging or which in any way reflects negatively upon the Company;

(v) the solicitation or attempt to solicit any customer or actively targeted potential customer of the Company with whom the Participant had material contact on the Company's behalf during the 12 months immediately preceding Participant's termination of employment;

(vi) the solicitation or recruitment, attempt to solicit or recruit, or the assistance of others in soliciting or recruiting, any individual who is or was, within 6 months of the date in question, an employee of the Company unless such former employee was terminated by the Company without cause, or the inducement of (or attempt to induce) any such employee of the Company to terminate his employment with the Company; or

(vii) the refusal or failure of Participant to provide, upon the request of the Company, a certification, in a form satisfactory to the Company, that he or she is in full compliance with the terms and

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conditions of the Plan and this Agreement, including, without limitation, a certification that Participant is not engaging in Detrimental Activity.

(c) "*Trade Secret*" means information, including, but not limited to, technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, or a list of actual or potential Company customers or suppliers which (i) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (ii) is the subject of the Company's efforts that are reasonable under the circumstances to maintain secrecy; or as otherwise defined by applicable state law.

(d) "*Confidential Information*" means any and all knowledge, information, data, methods or plans (other than Trade Secrets) which are now or at any time in the future developed, used or employed by the Company which are treated as confidential by the Company and not generally disclosed by the Company to the public, and which relate to the business or financial affairs of the Company, including, but not limited to, financial statements and information, marketing strategies, business development plans, acquisition or divestiture plans, and product or process enhancement plans.

5. **Termination for Cause.** If Participant's employment with the Company or a Subsidiary is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Award as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Award during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his or her termination for Cause. For purposes of this Agreement, termination for "Cause" means termination as a result of (a) the willful and continued failure by Participant to substantially perform his or her duties with the Company or any Subsidiary (other than a failure resulting from Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Participant by his or her superior officer which specifically identifies the manner the officer believes that Participant has not substantially performed his or her duties, or (b) Participant's willful misconduct which materially injures the Company, monetarily or otherwise. For purposes of this Section, Participant's act, or failure to act, will not be considered "willful" unless the act or failure to act is not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.

6. **Non-Transferability of Award.** Subject to any valid deferral election, the rights and privileges conferred under this Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by operation of law or otherwise (except as permitted by the Plan). Any attempt to do so contrary to the provisions hereof shall be null and void. Upon Participant's death, the Option may be transferred by will or by the laws of descent and distribution, in which case all of Participant's remaining rights under this Agreement must be transferred undivided to the same person or persons. During Participant's lifetime, only Participant (or Participant's legal representative if Participant is incompetent) may exercise the Option.

7. **Conditions to Exercise of Award and Issuance of Shares.** The Shares deliverable to the Participant upon the exercise of the Option hereunder may be either previously authorized but unissued Shares or issued Shares which have been reacquired by the Company. The Company shall not be required to honor the exercise of the Option or issue any certificate or certificates for Shares prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings and regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the grant of the Shares as the Committee may establish from time to time for reasons of administrative convenience.

8. **No Rights as Shareholder.** Except as provided in Sections 3 or 11, the Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unexercised Option. Upon

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exercise of a vested Award into Shares, the Participant will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.

9. **Administration.** The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Participant, the Company, and all other interested persons. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Agreement.

10. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Award Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.

11. **Adjustments in Capital Structure.** In the event of a change in corporate capitalization as described in Section 18 of the Plan, the Committee shall make appropriate adjustments to the number and class of Shares or other stock or securities subject to the Option and to the purchase price for such Shares or other stock or securities. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.

12. **Taxes.** Regardless of any action the Company or a Subsidiary (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him or her is and remains Participant's responsibility and that the Company and/or the Employer (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and receipt of any dividends; and (ii) do not commit to structure the terms or the grant or any aspect of this Option to reduce or eliminate Participant's liability for Tax-Related Items. Prior to the exercise of this Option, Participant shall pay or make adequate arrangements satisfactory to the Company and or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (1) sell or arrange for sale of Shares that Participant acquires to meet the required withholding obligations for Tax-Related Items, and or (2) withhold in Shares, provided that the Company only withholds the amount of Shares necessary to satisfy the required minimum withholding amount. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan or Participant's purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

13. **Consents.** By accepting the grant of this Option, Participant acknowledges and agrees that: (i) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (ii) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of stock options, even if stock options have been granted repeatedly in the past; (iii) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (iv) the Participant's participation in the Plan shall not create a right of further employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (v) Participant is participating voluntarily in the Plan; (vi) this Option is an extraordinary item that is outside the scope of Participant's employment contract, if any; (vii) this Option is not part of normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law; (viii) in the event Participant is not an employee of the Company, this Option award will not be interpreted to form an employment contract or relationship with the Company or any Subsidiary or Affiliate; (ix) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (x) if the underlying Shares do not increase in value, this Option will have no value; (xi) if Participant

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exercises this Option and obtains Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the Option Price; (xii) in consideration of the grant of this Option, no claim or entitlement to compensation or damages shall arise from termination of this Option or diminution in value of this Option or Shares purchased through exercise of this Option resulting from termination of Participant's employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (xiii) except as otherwise expressly provided in the Plan, in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to receive stock options and vest in stock options under the Plan, if any, will terminate effective as of the date that Participant is no longer actively employed and will not be extended by any notice period mandated under local law; furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to exercise this Option after termination of employment, if any, will be measured by the date of termination of Participant's active employment and will not be extended by any notice period mandated under local law; the Committee shall have the exclusive discretion to determine when Participant is no longer actively employed for purposes of this Option.

14. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him or her and the Option to and from the Company and UBS, or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company holds certain personal information about Participant, including but not limited to his or her name, home address, telephone number, date of birth, social security number, salary, nationality, job title, and details of all options awarded, vested, unvested, or expired (the "personal data"). Certain personal data may also constitute "sensitive personal data" within the meaning of applicable local law. Such data include but are not limited to information provided above and any changes thereto and other appropriate



personal and financial data about Participant. Participant hereby provides explicit consent to the Company to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, and to the United States. The legal persons for whom such personal data are intended are the Company, UBS and any other company providing services to the Company in connection with compensation planning purposes or the administration of the Plan.

15. **Plan Information.** Participant agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with laws outside the United States, from the Plan website referenced above and shareholder information, including copies of any annual report, proxy statement, Form 10-K, Form 10-Q, Form 8-K or other report filed with the SEC, from the investor relations section of the Equifax website at www.equifax.com. Participant acknowledges that copies of the Plan, Plan prospectus, Plan information and shareholder information are available upon written or telephonic request to the Company's Corporate Secretary.

16. **Plan Incorporated by Reference; Conflicts.** The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Option properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and the provisions of this Agreement conflict, the Plan provisions will govern.

17. **Participant Bound by Plan.** Participant acknowledges receiving a summary of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

18. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA without regard to conflict of law provisions.

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19. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

20. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

**PARTICIPANT**

**EQUIFAX INC.**

\_\_\_\_\_  
(Signature)

By: /s/ Richard F. Smith

Richard F. Smith  
Chairman & CEO

\_\_\_\_\_  
(Printed Name)

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING  
SECURITIES THAT HAVE BEEN REGISTERED UNDER THE  
SECURITIES ACT OF 1933.**

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**EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN**  
**EMPLOYEE RESTRICTED STOCK UNIT AGREEMENT**

[Participant]

**Number of Shares Subject to Award: [Number of Shares]**

**Date of Grant: [Grant Date]**

Pursuant to the Equifax Inc. 2008 Omnibus Incentive Plan (the "Plan"), Equifax Inc., a Georgia corporation (the "Company"), has granted the above-named participant ("Participant") Restricted Stock Units (the "Award") entitling Participant to receive such number of shares of Company common stock (the "Shares") as is set forth above on the terms and conditions set forth in this agreement (this "Agreement") and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

1. **Grant Date.** The Award is granted to Participant on the Date of Grant (the "Grant Date") set forth above.

2. **Vesting.** Subject to earlier vesting in accordance with Sections 3 or 4 below, the right to the Shares shall vest on the third anniversary of the Grant Date (the "Vesting Date"). Prior to the Vesting Date, the Restricted Stock Units subject to the Award shall be nontransferable and, except as otherwise provided herein, shall be immediately forfeited upon Participant's termination of employment with the Company and its Subsidiaries. The Committee which administers the Plan reserves the right, in its sole discretion, to waive or reduce the vesting requirements.

3. **Termination of Employment.** Participant's unvested Shares subject to the Award shall become vested and nonforfeitable after termination of Participant's employment with the Company or a Subsidiary under the following circumstances:

(a) **Death or Disability.** If termination results from Participant's death or Disability (as such terms are defined in the Plan), then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to immediate settlement and transfer under Section 7 as of the date of Participant's death or termination due to Disability.

(b) **Retirement.** If termination results from Participant's Retirement (as such term is defined in the Plan) from the Company or a Subsidiary (other than for Cause), all unvested Shares subject to the Award shall continue to vest after the Participant's Retirement date and shall become nonforfeitable and subject to settlement and transfer under Section 7 on the Vesting Date.

4. **Change of Control.** If a Change of Control occurs while Participant is employed by the Company or a Subsidiary, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date on which the Change of Control occurs; provided, however, if the Change of Control does not constitute a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company as provided under Section 409A and the regulations and other guidance promulgated thereunder, the right to the Shares subject to the Award shall vest as of the date of the Change of Control but the settlement and transfer of the Shares under Section 7 shall not occur until the Vesting Date.

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5. **Cancellation and Rescission of Award.**

(a) If, at any time, (i) during Participant's employment with the Company or a Subsidiary or (ii) during the period after Participant's termination of employment with the Company or any Subsidiary for any reason, but not to exceed 24 months following Participant's termination of employment, Participant engages in any "Detrimental Activity" (as defined in subsection (b) below), the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Award as of the first date Participant engaged in the Detrimental Activity, as determined by the Committee. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Award during the period beginning six months prior to the date on which Participant engaged or began engaging in Detrimental Activity.

(b) For purposes of this Agreement, "Detrimental Activity" shall mean and include any of the following:

(i) the breach or violation of any other agreement between Participant and the Company relating to protection of Confidential Information or Trade Secrets, solicitation of employees, customers or suppliers, or refraining from competition with the Company;

(ii) the disclosure, reproduction or use of Confidential Information or Trade Secrets (each as defined below) for the benefit of Participant or third parties except in connection with the performance of Participant's duties for the Company or, after advance notice to the Company, as required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction;

(iii) the use, reproduction, disclosure or distribution of any information which the Company is required to hold confidential under applicable federal and state laws and regulations, including the federal Fair Credit Reporting Act (15 U.S.C. § 1681 et seq.) and any state credit reporting statutes;

(iv) the making, or causing or attempting to cause any other person to make, any statement, either written or oral, or conveying any information about the Company which is disparaging or which in any way reflects negatively upon the Company;

(v) the solicitation or attempt to solicit any customer or actively targeted potential customer of the Company with whom the Participant had material contact on the Company's behalf during the 12 months immediately preceding Participant's termination of employment;

(vi) the solicitation or recruitment, attempt to solicit or recruit, or the assistance of others in soliciting or recruiting, any individual who is or was, within 6 months of the date in question, an employee of the Company unless such former employee was terminated by the Company without cause, or the inducement of (or attempt to induce) any such employee of the Company to terminate his employment with the Company; or

(vii) the refusal or failure of Participant to provide, upon the request of the Company, a certification, in a form satisfactory to the Company, that he or she is in full compliance with the terms and conditions of the Plan and this Agreement, including, without limitation, a certification that Participant is not engaging in Detrimental Activity.

(c) "*Trade Secret*" means information, including, but not limited to, technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, or a list of actual or potential Company customers or suppliers which (i) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain

economic value from its disclosure or use, and (ii) is the subject of the Company's efforts that are reasonable under the circumstances to maintain secrecy; or as otherwise defined by applicable state law.

(d) "*Confidential Information*" means any and all knowledge, information, data, methods or plans (other than Trade Secrets) which are now or at any time in the future developed, used or employed by the Company which are treated as confidential by the Company and not generally disclosed by the Company to the public, and

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which relate to the business or financial affairs of the Company, including, but not limited to, financial statements and information, marketing strategies, business development plans, acquisition or divestiture plans, and product or process enhancement plans.

6. **Termination for Cause.** If Participant's employment with the Company or a Subsidiary is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Award as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Award during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his or her termination for Cause. For purposes of this Agreement, termination for "Cause" means termination as a result of (a) the willful and continued failure by Participant to substantially perform his or her duties with the Company or any Subsidiary (other than a failure resulting from Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Participant by his or her superior officer which specifically identifies the manner the officer believes that Participant has not substantially performed his or her duties, or (b) Participant's willful misconduct which materially injures the Company, monetarily or otherwise. For purposes of this Section, Participant's act, or failure to act, will not be considered "willful" unless the act or failure to act is not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.

7. **Transfer of Vested Shares.** Stock certificates (or appropriate evidence of ownership) representing the unrestricted Shares will be delivered to the Participant (or to a party designated by the Participant) as soon as practicable after (but no later than 90 days after) the Vesting Date or event set forth in Sections 3 or 4; provided, however, if the Participant has properly elected to defer delivery of the Shares pursuant to a plan or program of the Company, the Shares shall be issued and delivered as provided in such plan or program.

8. **Dividends.** Participants granted the Award shall not be entitled to receive any cash dividends, stock dividends or other distributions paid with respect to the Shares, except in circumstances where the distribution is covered by Section 14 below.

9. **Non-Transferability of Award.** Subject to any valid deferral election, until the Shares have been issued under this Award, the Shares issuable hereunder and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by operation of law or otherwise (except as permitted by the Plan). Any attempt to do so contrary to the provisions hereof shall be null and void.

10. **Conditions to Issuance of Shares.** The Shares deliverable to Participant hereunder may be either previously authorized but unissued Shares or issued Shares which have been reacquired by the Company. The Company shall not be required to issue any certificate or certificates for Shares prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings and regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the grant of the Shares as the Committee may establish from time to time for reasons of administrative convenience.

11. **No Rights as Shareholder.** Except as provided in Section 8, the Participant shall not have voting or any other rights as a shareholder of the Company with respect to the unvested Shares. Upon settlement of the Award into Shares, the Participant will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.

12. **Administration.** The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Participant, the Company, and all other interested persons. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Agreement.

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13. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.

14. **Adjustments in Capital Structure.** In the event of a change in corporate capitalization as described in Section 18 of the Plan, the Committee shall make appropriate adjustments to the number and class of Shares or other stock or securities subject to the Award. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.

15. **Taxes.** Regardless of any action the Company or a Subsidiary (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him or her is and remains Participant's responsibility and that the Company and/or the Employer (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant or vesting of the Shares subject to this Award, the subsequent sale of Shares acquired pursuant to such vesting and receipt of any dividends; and (ii) do not commit to structure the terms or the grant or any aspect of this Award to reduce or eliminate Participant's liability for Tax-Related Items. Upon the vesting and delivery of Shares subject to this Award, Participant shall pay or make adequate arrangements satisfactory to the Company and or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (1) sell or arrange for sale of Shares that Participant acquires to meet the required withholding obligations for Tax-Related Items, and or (2) satisfy in Shares, provided that the Company only withholds the amount of Shares necessary to withhold the required minimum withholding amount. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan or Participant's purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

16. **Consents.** By accepting the grant of this Award, Participant acknowledges and agrees that: (i) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (ii) the grant of this Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Shares, or benefits in lieu of Shares, even if Shares have been granted repeatedly in the past; (iii) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (iv) the Participant's participation in the Plan shall not create a right of further employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law;

(v) Participant is participating voluntarily in the Plan; (vi) this Award is an extraordinary item that is outside the scope of Participant's employment contract, if any; (vii) this Award is not part of normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law; (viii) in the event Participant is not an employee of the Company, this Award will not be interpreted to form an employment contract or relationship with the Company or any Subsidiary or Affiliate; (ix) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (x) the value of those Shares may increase or decrease in value; (xi) in consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of Shares subject to the Award resulting from termination of Participant's employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (xii) except as otherwise expressly provided in the Plan, in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to receive Awards under the Plan, if any, will terminate effective as of the date that Participant is no longer actively employed and will not be extended by any notice period mandated under local law; furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor

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laws), Participant's right to this Award after termination of employment, if any, will be measured by the date of termination of Participant's active employment and will not be extended by any notice period mandated under local law; the Committee shall have the exclusive discretion to determine when Participant is no longer actively employed for purposes of this Award.

17. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him or her and the Award to and from the Company and UBS, or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company holds certain personal information about Participant, including but not limited to his or her name, home address, telephone number, date of birth, social security number, salary, nationality, job title, and details of all options awarded, vested, unvested, or expired (the "personal data"). Certain personal data may also constitute "sensitive personal data" within the meaning of applicable local law. Such data include but are not limited to information provided above and any changes thereto and other appropriate personal and financial data about Participant. Participant hereby provides explicit consent to the Company to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, and to the United States. The legal persons for whom such personal data are intended are the Company, UBS, and any company providing services to the Company in connection with compensation planning purposes or the administration of the Plan.

18. **Plan Information.** Participant agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with laws outside the United States, from the Plan website referenced above and shareholder information, including copies of any annual report, proxy statement, Form 10-K, Form 10-Q, Form 8-K and other information filed with the SEC, from the investor relations section of the Equifax website at [www.equifax.com](http://www.equifax.com). Participant acknowledges that copies of the Plan, Plan prospectus, Plan information and shareholder information are available upon written or telephonic request to the Company's Corporate Secretary.

19. **Plan Incorporated by Reference; Conflicts.** The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and this Agreement conflict, the Plan provisions will govern.

20. **Participant Bound by Plan.** Participant acknowledges receiving a summary of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

21. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA without regard to conflict of law provisions.

22. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

23. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

24. **Section 409A.**

(a) **General.** To the extent that the requirements of Code Section 409A are applicable to this Award, it is the intention of both Company and Participant that the benefits and rights to which Participant could be entitled

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pursuant to this Agreement comply with Code Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A"), and the provisions of this Agreement shall be construed in a manner consistent with that intention. The Plan and any Award Agreements issued thereunder may be amended in any respect deemed by the Administrator to be necessary in order to preserve compliance with Section 409A.

(b) **No Representations as to Section 409A Compliance.** Notwithstanding the foregoing, Company makes no representation to Participant that the Shares awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(c) **Six Month Delay for Specified Participants**

(i) If Participant is a "Specified Employee" (as defined below), then no payment or benefit that is payable on account of Participant's "Separation from Service" (as determined by the Company in accordance with Section 409A) shall be made before the date that is six months and one day after Participant's "Separation from Service" (or, if earlier, the date of Participant's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Section 409A and such deferral is required to comply with the requirements of Section 409A. Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

(ii) For purposes of this provision, Participant shall be considered to be a "Specified Employee" if, at the time of his or her Separation from Service, Participant is a "key employee", within the meaning of Code Section 416(i), of Company (or any person or entity with whom the Company would be considered a single employer under Section 414(b) or Section 414(c) of the Code, applying the 20 percent common ownership standard) any stock in which is publicly traded on an established

securities market or otherwise.

(d) No Acceleration of Payments. Neither Company nor Participant, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

**PARTICIPANT**

**EQUIFAX INC.**

\_\_\_\_\_  
(Signature)

By: /s/ Richard F. Smith

Richard F. Smith  
Chairman & CEO

\_\_\_\_\_  
(Printed Name)

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING  
SECURITIES THAT HAVE BEEN REGISTERED UNDER THE  
SECURITIES ACT OF 1933.**

**Description of Non-Employee Director Compensation**

Compensation for non-employee directors of Equifax Inc. (the "Company") effective January 1, 2010 consists of the following:

- a \$60,000 annual cash retainer, payable quarterly in arrears, for all non-employee directors; new directors receive a prorated cash retainer in the quarter from the date they were elected;
- a \$7,500 committee chair annual cash retainer payable quarterly in arrears and prorated for new committee chairs for the quarter from the date they were appointed;
- A supplemental annual cash retainer of \$7,500 for the Chair of the Audit Committee, and \$2,500 for the Chair of the Compensation, Human Resources & Management Succession Committee;
- following each annual meeting of shareholders of the Company, continuing directors will receive a grant of Company common stock, in the form of restricted stock units ("RSUs") with a market value on the grant date of \$125,000. These grants vest over a period of one year, subject to accelerated vesting in certain events; and
- upon first being elected a director of the Company, a director will receive a one-time initial grant of RSUs vesting over a three-year period, with a grant date market value of \$175,000. These grants vest over a period of three years, subject to accelerated vesting in certain events.

Cash retainers and equity awards may be deferred under the applicable Director deferred compensation plan.

The Board of Directors has a policy on stock ownership that requires each non-employee director to beneficially own common stock of the Company having a value which is at least four times the annual cash retainer fee, no later than the fourth anniversary of the annual meeting at which the director was first elected to the Board.

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## SUBSIDIARIES

Registrant - Equifax Inc. (a Georgia corporation)

The Registrant owns, directly or indirectly, 100% of the stock of the following subsidiaries as of January 31, 2010 (all of which are included in the consolidated financial statements), except as noted in the footnotes below:

Name of Subsidiary	State or Country of Incorporation
Acrofax Inc. (8)	Quebec
Alphafax Properties Limited Partnership	Georgia
Austin Consolidated Holdings, Inc.	Texas
Clearing de Informes S.A. (6)	Uruguay
Compliance Data Center LLC (1)	Georgia
Computer Ventures, Inc.(1)	Delaware
Credit Bureau Services, Inc. (1)	Washington
Decidir Brazil Ltda (12) (20)	Brazil
Dicodi SA(22)	Spain
EFX Holdings Ltd. (16)	Mauritius
Equifax Americas B.V. (8)	The Netherlands
Equifax Chile S.A. (7)	Chile
Equifax Canada Inc. (18)	Canada
Equifax Capital Management, Inc. (1)	Georgia
Equifax Commercial Services Ltd. (4)	Ireland
Equifax Consumer Services LLC (9)	Georgia
Equifax Database Services, Inc.	Delaware
Equifax Decision Systems, B.V. (4)	The Netherlands
Equifax Direct Marketing Solutions LLC (9)	Georgia
Equifax do Brasil Holdings Ltda.(6)(13)	Brazil
Equifax do Brasil Ltda. (12)(13)	Brazil
Equifax Enabling Technologies LLC (9)	Louisiana
Equifax Europe LLC	Georgia
Equifax Information Services LLC	Georgia
Equifax Information Services of Puerto Rico, Inc.	Georgia
Equifax Information Technology LLC	Georgia
Equifax Investment (South America) LLC (6)	Georgia
Equifax Luxembourg (No. 2) S.À R.L. (4)	Luxembourg
Equifax Luxembourg (No. 3) S.À R.L. (4)	Luxembourg
Equifax Luxembourg S.À R.L.	Luxembourg
Equifax Marketing Solutions LLC (1)	Florida
Equifax Plc(4)	England
Equifax Real Estate Mortgage Solutions, LLC (1)	Georgia
Equifax Receivables Finance LLC (11)	Delaware

Equifax Secure UK Ltd.(11)	United Kingdom
Equifax Settlement Services Holding LLC (1)	Georgia
Equifax Settlement Services LLC(21)	Pennsylvania
Equifax Settlement Services of Alabama LLC(15)	Alabama
Equifax Software Systems Private Ltd.(23)	India
Equifax South America LLC (8)	Georgia
Equifax Technology Solutions LLC	Georgia
Equifax Ventures, Inc. (1)	Georgia
Informacion Tecnica Del Credito(22)	Spain
Inversiones Equifax de Chile S.A. (6)	Chile
IXI Corporation	Delaware
Management Insight Incentives, LLC (17)	Missouri
Matrix Intelligence, LLC (2)	Delaware
NAV Acquisition Inc. (10)	Georgia
Net Profit, Inc. (2)	South Carolina
Opt-Out Services LLC (1)	Delaware
Performance Assessment Network, Inc. (2)	Delaware
Propago S.A. (7)	Chile
Rapid Reporting Verification Company, LLC	Texas
Servicios Integrales de Informacion S.A.(19)	Peru
TBT Enterprises, Incorporated (2)	Maryland
TALX Confirmation Direct, Inc. (2)	Missouri
TALX Corporation	Missouri
TALX Fastime Services, Inc. (2)	Texas
TALX Tax Credits and Incentives, LLC (2)	Missouri
TALX Tax Incentive Services, LLC (14)	Missouri
TALX UCM Services, Inc. (2)	Missouri

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The Infocheck Group Ltd. (5)	England
UI Advantage, Inc. (2)	Maryland
Verdad Informatica de Costa Rica, S.A.(3)	Costa Rica

**NOTES:**

Registrant's subsidiary Equifax Europe LLC owns 85% of the stock of Equifax Iberica, S.L. (Spain), which owns 95% of the stock of ASNEF/Equifax Servicios de Informacion Sobre Solvencia y Credito S.L. (Spain); 95% of the stock of Soluciones Veraz Asnef Equifax, S.L.; and 50% of the stock of Credinformacoes Informacoes de Credital DA (Portugal), along with Equifax Decision Systems, B.V. which owns 25%.

Registrant's subsidiary Equifax South America LLC owns 79% of the stock of Organizacion Veraz, S.A. (Argentina) and 100% of the stock of Inversiones Equifax de Chile S.A. which owns 100% of the stock of Equifax Chile S.A. which owns 95% of the stock of Credit Bureau CA Burode Informacion Crediticia (Ecuador), and owns 49% of the stock of Dicom of CentroAmerica (El Salvador), along with Equifax South America LLC, which owns 18.7%. Dicom of CentroAmerica owns 100% of the stock of Infocom Honduras SA de CV (Honduras). Equifax of South America owns 16% of the stock of Equifax Peru S.A. (f/k/a InfoCorp S.A.), along with Equifax Chile S.A. which owns 35%. Equifax Peru SA owns 100% of Acelor SA (Peru) and .04% of Servicios Integrales de Informacion S.A., along with Equifax Chile SA which owns 99.96%.

Registrant's subsidiary Equifax Decision Systems, B.V. (the Netherlands) owns 28% of Equifax Credit Services LLC (Russia) (f/k/a Global Payments Credit Service LLC).

Registrant's subsidiary Equifax Information Services LLC owns 60% of FT/E Mortgage Solutions, LLC (Delaware) and 100% of Equifax Real Estate Mortgage Solutions, LLC (Georgia), which owns 59.4% of Total Credit Services, L.P. (Delaware), along with FT/E Mortgage Solutions, LLC, which owns 1%.



Registrant's subsidiary Equifax Information Services LLC owns a 33% interest in VantageScore Solutions, LLC (Delaware), 33% of New Management Services LLC (Delaware), 25% of Online Data Exchange LLC (Delaware) and 33% of Central Source LLC (Delaware).

- (1)Subsidiary of Equifax Information Services LLC
  - (2) Subsidiary of TALX Corporation
  - (3)Subsidiary of Equifax Direct Marketing Solutions LLC
  - (4)Subsidiary of Equifax Luxembourg S.A R.L.
  - (5)Subsidiary of Equifax Plc
  - (6)Subsidiary of Equifax South America LLC
  - (7)Subsidiary of Inversiones Equifax de Chile S.A.
  - (8)Subsidiary of Equifax Information Services of Puerto Rico, Inc.
  - (9)Subsidiary of Equifax Database Services, Inc.
  - (10)Subsidiary of Equifax Marketing Solutions LLC
  - (11)Subsidiary of Equifax Capital Management, Inc.
  - (12)Subsidiary of Equifax do Brazil Holdings Ltda.
  - (13)Subsidiary of Equifax Investment (South America) LLC
  - (14)Subsidiary of TALX UCM Services, Inc.
  - (15)Subsidiary of Equifax Settlement Services, LLC
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- (16) Subsidiary of Equifax Decision Systems, B.V.
  - (17) Subsidiary of TALX Tax Credits & Incentives, LLC
  - (18) Subsidiary of Acrofax Inc.
  - (19) Subsidiary Equifax Chile SA (99.99%)
  - (20) Subsidiary of Equifax do Brazil Ltda.
  - (21) Subsidiary Equifax Settlement Services Holding LLC
  - (22) Subsidiary of Equifax Europe LLC
  - (23) Subsidiary EFX Holdings Ltd. (Mauritius)
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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement on Form S-8 pertaining to the Equifax Inc. Omnibus Stock Incentive Plan (File No. 33-34640);
  2. Registration Statement on Form S-8 pertaining to the Equifax Inc. Employee Stock Incentive Plan (File No. 33-58734);
  3. Registration Statement on Form S-8 pertaining to the Equifax Inc. 1995 Employees Stock Incentive Plan (File No. 33-58627);
  4. Registration Statement on Form S-8 pertaining to the Equifax Inc. Omnibus Stock Incentive Plan and Equifax Inc. Employee Stock Incentive Plan to be funded in part through the Equifax Inc. Employee Stock Benefits Trust (File No. 33-86978);
  5. Registration Statement on Form S-8 pertaining to the Equifax Inc. Omnibus Stock Incentive Plan and Equifax Inc. Employee Stock Incentive Plan to be funded in part through the Equifax Inc. Employee Stock Benefits Trust (File No. 33-71200);
  6. Registration Statement on Form S-8 pertaining to the Equifax Inc. Global Stock Sale Program to be funded through the Equifax Inc. Employee Stock Benefits Trust (File No. 333-52203);
  7. Registration Statement on Form S-8 pertaining to the Equifax Inc. Employee Special Recognition Bonus Award Plan to be funded through the Equifax Inc. Employee Stock Benefits Trust (File No. 333-52201);
  8. Registration Statement on Form S-8 pertaining to the Equifax Inc. Non-Employee Director Stock Option Plan (File No. 333-68421);
  9. Registration Statement on Form S-8 pertaining to the Equifax Inc. 1995 Employee Stock Incentive Plan (File No. 333-68477);
  10. Registration Statement on Form S-8 pertaining to the Equifax Inc. 2000 Stock Incentive Plan (File No. 333-48702);
  11. Registration Statement on Form S-8 pertaining to the Equifax Inc. 401(k) Plan (File No. 333-97875);
  12. Registration Statement on Form S-3 pertaining to the acquisition of Commercial Data Center (File No. 333-54764);
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13. Registration Statement on Form S-8 pertaining to the Equifax Director and Executive Stock Deferral Plan (File No. 333-110411);
14. Registration Statement on Form S-8 pertaining to the Equifax Inc. Non-Employee Director Stock Option Plan (File No. 333-116185);
15. Registration Statement on Form S-8 pertaining to the Equifax Inc. 2001 Nonqualified Stock Incentive Plan (File No. 333-116186);
16. Registration Statement on Form S-3 pertaining to the registration of an offering by selling security holders of 443,337 shares of Equifax common stock (File No. 333-129123);
17. Registration Statement on Form S-8 pertaining to the Equifax Inc. Director Deferred Compensation Plan (File No. 333-140360);
18. Registration Statement on Form S-4 pertaining to the acquisition of TALX Corporation (File No. 333-141389);
19. Registration Statement on Form S-8 pertaining to the TALX Corporation 2005 Omnibus Incentive Plan, TALX Corporation Amended and Restated 1994 Stock Option Plan, and TALX Corporation Outside Directors' Stock Option Plan (File No. 333-142997);
20. Registration Statement on Form S-3 pertaining to the shelf registration of Equifax Inc. debt securities (File No. 333-144009); and
21. Registration Statement on Form S-8 pertaining to the Equifax Inc. 2008 Omnibus Incentive Plan (File No. 333-152617).

of our reports dated February 23, 2010, with respect to the consolidated financial statements and schedule of Equifax Inc. and the effectiveness of internal control over financial reporting of Equifax Inc. included in this Annual Report (Form 10-K) of Equifax Inc. for the year ended December 31, 2009.

/s/ Ernst & Young LLP

Atlanta, Georgia  
February 23, 2010

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## CERTIFICATIONS

I, Richard F. Smith, certify that:

1. I have reviewed this annual report on Form 10-K of Equifax Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2010

/s/ Richard F. Smith  
Richard F. Smith  
*Chairman and Chief Executive Officer*

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## CERTIFICATIONS

I, Lee Adrean, certify that:

1. I have reviewed this annual report on Form 10-K of Equifax Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2010

/s/ Lee Adrean

Lee Adrean

*Chief Financial Officer*

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**CERTIFICATION PURSUANT TO  
18 U. S. C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Equifax Inc. (the "Company") on Form 10-K for the period ended December 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard F. Smith, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2010

/s/ Richard F. Smith  
Richard F. Smith  
*Chairman and Chief Executive Officer*

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**CERTIFICATION PURSUANT TO  
18 U. S. C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Equifax Inc. (the "Company") on Form 10-K for the period ended December 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lee Adrean, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2010

/s/ Lee Adrean  
Lee Adrean  
*Chief Financial Officer*

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