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, 2011

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)	58-0401110 (I.R.S. Employer Identification No.)
1550 Peachtree Street, N.W. Atlanta, Georgia (Address of principal executive offices)	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 (Do not check if a smaller reporting company)	○ Smaller reporting company

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

As of June 30, 2011, the aggregate market value of Registrant's common stock held by non-affiliates of Registrant was approximately $4,249,886,427 based on the closing sale price as reported on the New York Stock Exchange. At January 31, 2012, there were 119,845,979 shares of Registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant's definitive proxy statement for its 2012 annual meeting of shareholders are incorporated by reference in Part III of this Form 10-K.

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, income, public record, demographic and marketing data. We use proprietary tools to analyze all available data to create customized insights, decision-making solutions and processing services for our clients. We help consumers understand, manage and protect their personal information and make more informed financial decisions. Additionally, we are a leading provider of payroll-related and human resources business process outsourcing services in the United States of America, or U.S.

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

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 consumer information, decisioning technology solutions, fraud and identity management services, and portfolio management services (OCIS), mortgage reporting and settlement solutions, and consumer financial marketing services (CFMS).

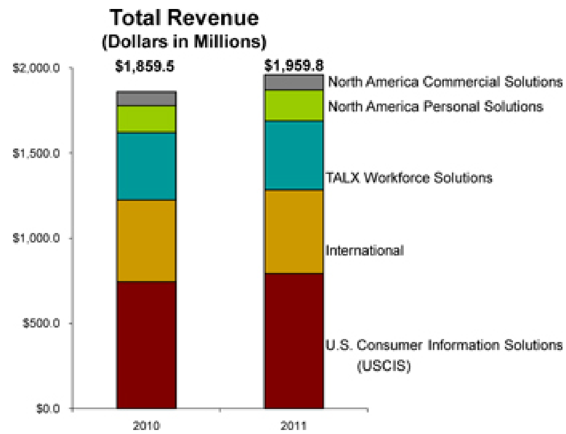
- **International** — includes our Canada Consumer, Europe and Latin America business units. Products and services offered are similar to those available in the USCIS, North America Commercial Solutions and North America Personal Solutions operating segments but vary by geographic region.

- **TALX Workforce Solutions** — provides services enabling clients to verify income and employment (Verification Services) and outsource and automate the performance of certain payroll-related and human resources management and business processes, including social security number verification, employment-related tax management and talent management services (TALX Employer 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			North America Personal Solutions	North America Commercial Solutions	International			TALX	
	OCIS	**CFMS**	**Mortgage Services**			**Canada Consumer**	**Europe**	**Latin America**	**Verification Services**	**Employer Services**
Online consumer information	X		X	X		X	X	X	X	
Business credit & demographic information		X			X		X	X		
Scores and analytical services	X	X	X	X	X	X	X	X	X	X
Enabling technology services (i.e., decisioning platforms)	X		X		X	X	X	X		
Identity authentication/fraud	X				X	X	X	X	X	
Consumer financial marketing services		X	X			X	X	X		
Business marketing services and database management					X		X	X		
Direct to consumer credit monitoring				X		X	X			
Identity protection				X		X	X			
Employment, income and identity verification services									X	
Business process outsourcing (BPO)			X						X	X

Each of our operating segments is described more fully below.

USCIS

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

Online Consumer Information Solutions (OCIS). OCIS products are derived from multiple large databases of consumer information that we maintain about individual consumers, including credit history, current credit status, payment history and consumer address information. Our customers utilize the information we provide to make decisions for a wide range of financial 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, cross-selling additional products to existing customers, improving their underwriting and risk management decisions and many other business uses. We also offer analytical and predictive services based on the information in the consumer databases to help further mitigate the risk of granting credit by verifying the identity of consumers, predicting the risk of bankruptcy, or indicating the applicant's risk potential for account delinquency. These risk management services, as well as fraud detection and prevention services, enable our customers to monitor risks and opportunities and proactively manage their existing consumer accounts.

OCIS customers access products through a full range of electronic distribution mechanisms, including direct real-time access, which facilitates instant decisions. We also develop and host customized applications that enhance the decision-making process for our customers. These decisioning technology applications assist with pre-approved offers, cross-selling of various products, determining deposit amounts for telephone and utility companies, and verifying the identity of consumer customers.

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

Consumer Financial Marketing Services (CFMS). Our CFMS products utilize consumer financial information enabling our customers to more effectively manage their marketing efforts, including targeting and segmentation; identify and acquire new customers for their products and services; and realize additional revenue from existing customers through more effective cross-selling and up-selling of additional products and services. These products utilize information derived from consumer information, 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 high value 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 new opportunities with their customers. Customers for these products primarily include institutions in the banking, brokerage, retail, insurance, and mortgage industries as well as companies primarily focused on digital and interactive marketing.

International

The International operating segment includes our Canada Consumer, Europe and Latin America business units. These business units offer products that are similar to those available in the USCIS operating segment, and to a lesser extent our North America Commercial and Personal Solutions segments, although data sources tend to rely more heavily on government agencies than in the U.S. These products generate revenue in Argentina, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Paraguay, Peru, Portugal, Spain, the U.K. and Uruguay. We also maintain support operations in the Republic of Ireland, Chile and Costa Rica. We have an investment in the second largest consumer and commercial credit information company in Brazil and offer consumer credit services in Russia and India through joint ventures.

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 information that we maintain and include credit reporting and scoring, asset information, risk management, fraud detection and modeling services. Most of these products are sold in the U.K. with a more limited set of information solutions products sold in Portugal and Spain. Our commercial products, such as business credit reporting and commercial risk management services, are only available in the U.K. Marketing products, which are similar to those offered in our CFMS business unit, 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 products, generated from credit records that we maintain, including credit reporting and scoring, decisioning technology, 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. We also offer various commercial products, which include credit reporting, decisioning tools and risk management services, in the countries we serve. Additionally, we provide a variety of consumer and commercial marketing products generated from our credit information databases, including business profile analysis, business prospect lists and database management. The countries in which we operate include Argentina, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Paraguay, Peru and Uruguay.

TALX Workforce Solutions

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

Verification Services. Verification Services include employment, income and social security number verification services. Our online verification services enable employers to direct third-party verifiers to our work number database to verify the employee's employment status and income information. We also offer an offline research verification service which expands employment verification to locate data outside our existing work number 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 2,250 organizations, including almost three quarters of Fortune 500 companies, to regularly update the database. This data is updated as employers transmit data electronically directly to us from their payroll systems. 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 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 210 million current and historic employment records at December 31, 2011.

Employer Services. These services are aimed at reducing the cost to the human resources function of businesses through a broad suite of services including assisting with employment tax matters designed to reduce the cost of unemployment claims through effective claims representation and management and efficient processing and to better manage the tax rate that employers are assessed for unemployment taxes; comprehensive services designed to research the availability of employment-related tax credits (e.g., the federal work opportunity and welfare to work tax credits and state tax credits), process the necessary filings and assist the customer in obtaining the tax credit; W-2 management services (which include initial distribution, reissue and correction of W-2 forms); paperless pay services that enable employees to electronically receive pay statement information as well as review and change direct deposit account or W-4 information; integrated electronic time capture and reporting services; paperless new-hire services to bring new workers on board using electronic forms; I-9 management services designed to help clients electronically comply with the immigration laws that require employers to complete an I-9 form for each new hire; and planning and improving the cost effectiveness of talent recruitment and management through 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 Equifax Complete, ID Patrol, Credit Watch and Score Watch 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 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. 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 50 million commercial demographic data records from around the world helping companies to identify corporate family structures for enterprise visibility of customers and suppliers. In addition, we are integrating information from other databases, such as asset information, that will make our marketing services offerings more valuable.

A portion of the business records included in the U.S. credit database has 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 and market the data. Our contract with the SBFE is scheduled to expire at the end of 2012, unless renewed by mutual agreement of the parties. While we have successfully maintained our access to the data at prior renewal dates, the information comprising the database is generally not owned by us, and the SBFE could decide that we no longer have exclusive marketing rights to the information in the database, the SBFE could elect to have another party manage the database, or the participating organizations could discontinue contributing information to the database.

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 a broad and diverse set of data assets, sophisticated analytics and proprietary decisioning technology. Our comprehensive set of data assets can provide an in-depth view of the consumer's financial potential and opportunity including their propensity, ability and capacity to pay. Our long-term corporate growth strategy is driven by the following initiatives:

- **Increase penetration of our 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, pricing our services in accordance with the value they create, increasing the range of current services utilized by our customers, and improving the quality and effectiveness of our sales organization and customer support interactions with consumers. We are also helping customers address increased compliance.

- **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, some of which leverage multiple data assets, 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.

- **Pursue new vertical markets and expand into emerging markets.** We believe there are many opportunities to expand into emerging markets both in the U.S. and internationally. In the U.S., 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 Mortgage Services business continues to expand its presence in the mortgage value chain with a broader offering of mortgage underwriting services. Also, we will continue to invest in growing our ventures in Russia, India and Brazil.

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 our credit reporting solutions, and LifeLock, a national provider of personal 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 depth and breadth of our consumer information files, which we believe to be superior in terms of accuracy, coverage and availability. Other differentiators include our decisioning technology and the features and functionality of our analytical services. Our competitive strategy is to emphasize improved decision-making and product quality while remaining competitive on price. Our marketing services products also compete with the foregoing companies and others who offer demographic information products, including Acxiom Corporation, Harte-Hanks, Inc. and infoGROUP, Inc. We also compete with Fair Isaac Corporation with respect to certain of our analytical tools.

- Competition for our commercial solutions products primarily includes Experian, The Dun & Bradstreet Corporation, and Cortera, Inc., and providers of these services in the international markets we serve. We believe our U.S. small business loan information from financial institutions is a unique database and enables more efficient and effective decision-making for the small business segment of that market.

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

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

We assess the principal competitive factors affecting our markets to include: product attributes such as quality, depth, coverage, adaptability, scalability, interoperability, functionality and ease-of-use; product price; technical performance; access to unique proprietary databases; availability in application service provider, or ASP, format; quickness of response, flexibility and 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, mortgage, human resources, consumer, commercial, telecommunications, retail, automotive, utilities, brokerage, healthcare and insurance industries, as well as state and federal governments. We also serve consumers directly. Our revenue stream is highly diversified with our largest customer providing only 3% of total revenue. The following table summarizes the various end-user markets we serve:

	Percentage of Consolidated Revenue	
	2011	**2010**
Financial	**26%**	26%
Mortgage	**15%**	15%
Consumer	**11%**	10%
Employers	**10%**	11%
Commercial	**7%**	8%
Telecommunications	**7%**	7%
Retail	**5%**	5%
Automotive	**4%**	4%
Other (1)	**15%**	14%
	100%	100%

(1) Other includes revenue from marketing services, government, insurance and health care 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*.

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

Revenue from international customers, including end-users and resellers, amounted to 26% of our total revenue in 2011 and 27% of our total revenue in 2010 and 2009.

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. The Company believes that, in the aggregate, the rights under these patents and trademarks are generally important to its operations and competitive position, but does not regard any of its businesses as being dependent upon any single patent or group of patents or trademark. However, certain Company trademarks, which contribute to the Company's identity and the recognition of its products and services, including but not limited to the "Equifax" trademark, are an integral part of our business, and their loss could have a material adverse effect on the Company.

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. Other companies license us 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 reasonably designed 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, employers, public records vendors and government agencies. Various laws and regulations govern the collection and use of this information. These laws and existing and proposed regulations impact how we are able to provide information to our customers and may significantly increase 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 business is less regulated than the other portions of our business.

Examples include:

- The Fair Credit Reporting Act, or FCRA, which governs among other things the reporting of information to consumer reporting agencies that engage in the practice of assembling or evaluating certain information relating to consumers, including our credit reporting business and employment verification; 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 (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. FACT Act regulations also require 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 (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 (1996), or HIPAA, which requires reasonable safeguards to prevent intentional or unintentional use or disclosure of protected health information.

- Most states in the U.S. have passed versions of security breach notification and credit file freeze legislation. A file freeze enables 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.

- 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 (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. Senate Bill 3386, enacted into federal law, seeks to protect online consumers from unfair and deceptive sales tactics on the Internet. Other Internet privacy laws and regulations have been proposed from time to time to address digital marketing, i.e., how personal information is collected and distributed online, including behavioral advertising.

- 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.

- The Dodd-Frank Wall Street Reform and Consumer Protection Act (2010), or Dodd-Frank Act, represents a comprehensive overhaul of the financial services industry within the U.S. The Dodd-Frank Act will allow consumers free access to their credit score if their score negatively affects them in a financial transaction or a hiring decision, and also gives consumers access to credit score disclosures as part of an adverse action and risk-based pricing notice. Title X of the Dodd-Frank Act establishes the Bureau of Consumer Financial Protection, or CFPB, within the Federal Reserve Board, and will require the CFPB and other federal agencies to implement many new and significant rules and regulations. Significant portions of the Dodd-Frank Act related to the CFPB became effective on July 21, 2011. The CFPB has broad powers to promulgate, administer and enforce consumer financial regulations, including those applicable to use and our customers.

  Under the Dodd-Frank Act, the CFPB is the principal supervisor and enforcer of federal consumer financial protection laws with respect to non-depository institutions, or "nonbanks", including, without limitation, any "covered person" who is a "larger participant" in a market for other consumer financial products or services.

With the appointment of a CFPB Director by the President on January 4, 2012, the CFPB has begun to exercise authority to define unfair, deceptive or abusive acts and practices and to require reports and conduct examinations of these entities for purposes of assessing compliance with federal consumer financial protections laws; obtaining information about the activities and compliance systems or procedures of such entities; and detecting and assessing risks to consumers and to markets for consumer financial products and services. The exercise of this supervisory authority must be risk-based, meaning that the CFPB will identify nonbanks for examination based on the risk they pose to consumers, including consideration of the entity's asset size, transaction volume, risk to consumers, existing oversight by state authorities, and any other factors that the CFPB determines to be relevant. On February 16, 2012, the CFPB issued a proposed rule designating certain consumer reporting agencies, including the Company, as within its nonbank supervision program for "larger participants." The CFPB must issue its final rule by July 21, 2012.

As a "larger market participant," we are subject to CFPB supervisory, examination and enforcement authority. Such examination may include the filing of reports, reviewing materials we use to offer products and services and our compliance management systems and procedures. When a nonbank is in violation of federal consumer financial laws, including the CFPB's own rules, the CFPB may pursue administrative proceedings or litigation to enforce these laws and rules. In these proceedings, the CFPB can obtain cease and desist orders, which can include orders for restitution or rescission of contracts, as well as other kinds of affirmative relief, and monetary penalties ranging from $5,000 per day for ordinary violations of federal consumer financial laws to $25,000 per day for reckless violations and $1 million per day for knowing violations. Also, where a company has violated Title X of the Dodd-Frank Act or CFPB regulations under Title X, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions for the kind of cease and desist orders available to the CFPB (but not for civil penalties). If the CFPB or one or more state officials believe that we have committed a violation of the foregoing laws, they could exercise their enforcement powers in a manner that would have a material adverse effect on us.

At this time, we cannot predict the extent to which the Dodd-Frank Act or the resulting rules and regulations, including those of the CFPB, will impact the U.S. economy or our business.

Compliance with these new laws and regulations may require changes in the way we conduct our business and may result in additional compliance costs, which could be significant and could adversely impact our results of operations, financial condition or liquidity.

International Data and Privacy Protection

We are subject to data protection, privacy and consumer credit laws and regulations in the various foreign countries where we do business, including, without limitation, the following:

- In Canada, the federal and provincial privacy and provincial credit reporting laws apply to organizations with respect to personal information that they collect, use or disclose in the course of commercial activities. The laws are based on 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 and provincial privacy regulators have powers of investigation and intervention, and provisions of Canadian law regarding civil liability apply in the event of unlawful processing which is prejudicial to the persons concerned. The European Union, or EU, recognizes Canada as having adequate levels of protection for personal data transfers and processing.

- In Europe, Equifax is subject to the EU data protection regulations, 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.

- 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, 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. Chile is in the process of revising its credit reporting provisions to promote more transparency about data use, and will consider new data protection legislation later this year. The EU recognizes Argentina as having adequate levels of protection for personal data transfers and processing.

- In India, several pieces of legislation, including the Information Technology Act 2000 and the Credit Information Companies Regulation Act 2005 establish a federal data protection framework. Entities that collect and maintain personal credit information to ensure that it is complete, accurate and safeguarded, and must adopt certain privacy principles with respect to collecting, processing, preserving, sharing and using such credit information.

Tax Management Services

The Tax Management Services business within our TALX Workforce Solutions 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 Workforce Solutions, 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 6,500 employees in 15 countries as of December 31, 2011. None of our U.S. employees are subject to a collective bargaining agreement and no work stoppages have been experienced. Pursuant to local laws, certain of our employees in Argentina and Spain are covered under government-mandated collective bargaining regulations that govern general salary and compensation matters, basic benefits and hours of work.

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 (52) 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 (60) 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 (68) 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 (55) 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 (66) 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 (56) 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.

Rodolfo M. Ploder (51) has been President, U.S. Consumer Information Solutions since July 2010. Prior thereto, he served as President, International from January 2007 until June 2010. Prior thereto, he was Group Executive, Latin America from February 2004 to January 2007.

J. Dann Adams (54) has been President of Equifax's TALX subsidiary since July 2010. Prior thereto, he served as President, U.S. Consumer Information Solutions from 2007 to June 2010. Prior thereto, he served as Group Executive, North America Information Services from November 2003 until December 2006.

Paulino R. Barros (55) has been President, International since July 2010. Prior thereto, he served as President of PB&C Global Investments, LLC, an international consulting and investment firm. Prior thereto, he was President of Global Operations for AT&T.

Joseph M. Loughran, III (44) 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 (42) has been President, North America Commercial Solutions since January 4, 2010. Prior thereto, he was Senior Vice President of Strategic Marketing from January 2006 to December 2009, and Customer Experience Leader for GE Insurance Solutions from January 2005 to December 2005.

Nuala M. King (58) 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, including without limitation our expectations regarding the Company's outlook, long-term organic and inorganic growth, and customer acceptance of our business solutions referenced below under "Business Environment, Company Outlook and Strategy." These risks and uncertainties include, but are not limited to, those described below in Item 1A. Risk Factors, and elsewhere in this report and those described from time to time in our future reports filed with the United States Securities and Exchange Commission, or SEC. As a result of such risks and uncertainties, we urge you not to place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

AVAILABLE INFORMATION

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

ITEM 1A. RISK FACTORS

Our business faces a variety of risks and uncertainties, including those described below, and may include additional risks and uncertainties not presently known to us or that we currently deem immaterial. If any of the events or circumstances described below occurs, our business, financial results or results of operations may be adversely impacted. These risk factors should be read in conjunction with the other information in this Form 10-K.

Weakness in consumer lending activity could materially adversely affect us.

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

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

We rely extensively upon data from external sources to maintain our proprietary and non-proprietary databases, including data received from customers, strategic partners and various government and public record sources. This includes the widespread and voluntary contribution of credit data from most lenders in the U.S and many other markets as well as the contribution of data under proprietary contractual agreements, such as employers' contribution of employment and income data to The Work Number, financial institutions' contribution of individual financial data to IXI, telecommunications, cable and utility companies' contribution of payment and fraud data to the National Cable, Telecommunications and Utility Exchange, and financial institutions' contribution of small business borrowing information to the Small Business Financial Exchange. Our data sources could withdraw their data from us for a variety of reasons, including legislatively or judicially imposed restrictions on use. Where we currently have exclusive use of data, the providers of the data sources could elect to make the information available to competitors. We also compete with several of our third-party data suppliers. If a substantial number of data sources or certain key data sources were to withdraw or be unable to provide their data, if we were to lose access to data due to government regulation, if we lose exclusive right to the use of data, or if the collection of data becomes uneconomical, our ability to provide products and services to our clients could be materially adversely impacted, which could result in decreased revenue, net income and earnings per share.

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. 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.

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

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

If we do not introduce successful new products 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.

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.

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

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

Despite our substantial investment in security measures and business continuity plans, our information technology networks and infrastructure may be vulnerable to damage, disruptions or shutdowns due to attacks by hackers or breaches due to employee error or malfeasance, or other disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, telecommunication or utility failures or natural disasters or other catastrophic events. The occurrence of any of these events could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disrupt operations, and damage our reputation, which could adversely affect our business in lost sales, fines or lawsuits. 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.

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.

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.

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

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

Concerns regarding the European debt crisis and market perception concerning the instability of the euro, the potential reintroduction of individual currencies with the Eurozone, or the potential dissolution of the euro entirely, could adversely affect the Company's business, results of operations and financing.

As a result of the debt crisis with respect to countries in Europe, in particular most recently in Greece, Italy, Ireland, Portugal and Spain, concerns have been raised regarding the debt burden of certain countries using the euro as their currency and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries. These concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the euro currency entirely. Should the euro be dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Company's euro-denominated assets and obligations, particularly in Portugal, Spain and Ireland, and the future profitability or even viability of our operations in those countries. In addition, concerns over the effect of this financial crisis on financial institutions in Europe and globally could have an adverse impact on global economies and capital markets generally, and more specifically on the Company's business in Europe and the ability of the Company and its customers, suppliers and lenders to finance their respective businesses, to access liquidity at acceptable financing costs, if at all, and on the demand for our products and services.

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, 2011, the option price would have been approximately $650 million to $750 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.

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

During 2011, we completed the acquisition of various businesses in separate transactions, including DataVision Resources and several smaller domestic and international acquisitions, and merged our Brazilian business with and into Boa Vista Servicos in exchange for an equity interest in Boa Vista Servicos. Expected benefits, synergies and growth from these initiatives may not materialize as planned. We may have difficulty assimilating new businesses and their products, services, technologies, and personnel into our operations. These difficulties could disrupt our ongoing business, distract our management and workforce, increase our expenses and materially adversely affect our operating results and financial condition. Also, we may not be able to retain key management and other critical employees after an acquisition.

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.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, or Dodd-Frank Act, was enacted in 2010 to broadly reform practices in the financial services industry. Title X of the Dodd-Frank Act established a new Bureau of Consumer Financial Protection, or CFPB, to protect consumers from abusive financial services practices. The CFPB will have authority to write rules impacting the business of credit reporting companies, including the Company, and also to supervise, conduct examinations of, and enforce compliance as to federal consumer financial protections laws and regulations, with respect to certain “non-depository covered persons” determined by the CFPB to be “larger participants” that offer consumer financial products and services. On February 16, 2012, the CFPB issued a proposed rule that would include our credit reporting agency under the CFPB nonbank supervision program. These laws and regulations (as well as actions that may be taken by legislatures and regulatory bodies in other countries) could limit our ability to pursue business opportunities we might otherwise consider engaging in, impose additional costs on us, result in significant loss of revenue, impact the value of assets we hold, or otherwise significantly adversely affect our business.

As in the United States, legislation regarding the availability or use of consumer and commercial data has been, and continues to be, proposed from time to time in various foreign countries in which we have operations, most notably in certain Latin American countries. These proposals have in some cases had the potential to expand the availability or uses of information and in other cases had the potential to restrict the availability or use of information we currently maintain. Accordingly, such possible regulatory action could either increase or decrease our potential revenue and profits.

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

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

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

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

Our success increasingly depends on our proprietary technology. We rely on various intellectual property rights, including patents, copyrights, database rights, trademarks and trade secrets, as well as confidentiality provisions and licensing arrangements, to establish our proprietary rights. The extent to which such rights can be protected varies in different jurisdictions. If we do not enforce our intellectual property rights successfully our competitive position may suffer which could harm our operating results. Our pending patent 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. comprise 26% 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; 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.

Additionally, we must comply with complex foreign and U.S. laws and regulations, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other local laws prohibiting corrupt payments to government officials, and anti-competition regulations. Violations of these laws and regulations could result in fines and penalties, criminal sanctions, restrictions on our business conduct and on our ability to offer products in one or more countries, and could adversely affect our brand, our ability to attract and retain employees, our international operations, our business and operating results. Although we have implemented policies and procedures designed to ensure compliance with these laws and regulations, there can be no assurance that our employees, contractors or agents, as well as those companies to which we outsource certain of our business operations, will not violate our policies.

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

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

Unfavorable results of legal proceedings could materially affect us.

We are subject to various legal proceedings and claims, including putative class action 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.

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

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

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

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our executive offices are located at 1550 Peachtree Street, N.W., Atlanta, Georgia. Our other properties are geographically distributed to meet sales and operating requirements worldwide. We consider these properties to be both suitable and adequate to meet our current operating requirements, and most of the space is being utilized. We ordinarily lease office space for conducting our business and are obligated under approximately 80 leases and other rental arrangements for our field locations. We owned six office buildings at December 31, 2011, including our executive offices, two buildings which house our Atlanta, Georgia data center, two buildings utilized by our TALX Workforce Solutions operations located in St. Louis, Missouri and Charleston, South Carolina, as well as a building utilized by our Latin America operations located in Sao Paulo, Brazil. We also own 23.5 acres adjacent to the Atlanta, Georgia data center.

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

ITEM 3. LEGAL PROCEEDINGS

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. The District Court subsequently deferred final approval of the settlement and required the settling parties to send a supplemental notice to those class members who filed a claim and objected to the settlement or opted out, with the cost for the re-notice to be deducted from the plaintiffs' counsel fee award. Mailing of the supplemental notice was completed on February 15, 2011. The deadline for this group of settling plaintiffs to provide additional documentation to support their damage claims or to opt-out of the settlement was March 31, 2011. On July 15, 2011, following another approval hearing, the District Court approved the settlement. Several objecting plaintiffs subsequently filed notices of appeal to the U.S. Court of Appeals for the Ninth Circuit.

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 7 of the Notes to Consolidated Financial Statements in this report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'SCOMMON 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, 2012, Equifax had approximately 5,433 holders of record; however, Equifax believes the number of beneficial owners of common stock exceeds this number.

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

	High Sales Price	Low Sales Price	Dividends (1)
		(In dollars)	
2011			
First Quarter	**$ 38.88**	**$ 34.48**	**$ 0.16**
Second Quarter	**$ 39.90**	**$ 33.44**	**$ 0.16**
Third Quarter	**$ 35.75**	**$ 28.59**	**$ 0.16**
Fourth Quarter	**$ 39.26**	**$ 29.07**	**$ 0.16**
2010			
First Quarter	$ 36.63	$ 30.93	$ 0.04
Second Quarter	$ 36.22	$ 27.98	$ 0.04
Third Quarter	$ 32.29	$ 27.64	$ 0.04
Fourth Quarter	$ 36.13	$ 30.53	$ 0.16

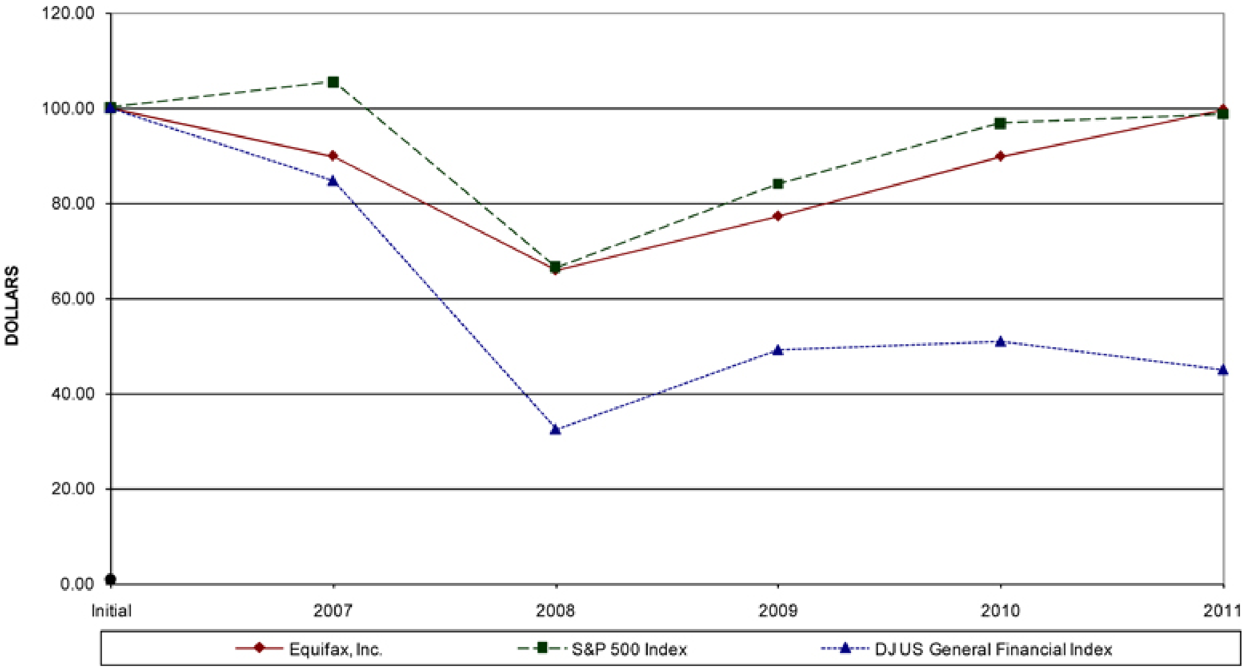
(1) Equifax's Senior Credit Facility restricts our ability to pay cash dividends on our capital stock or repurchase capital stock if a default exists or would result according to the terms of the credit agreement.

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 a peer group index, the Dow Jones U.S. General Financial Index. The graph assumes that value of the investment in our Common Stock and each index was $100 on the last trading day of 2006 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, AND DOW JONES U.S. GENERAL FINANCIAL INDICES

COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN
AMONG EQUIFAX INC., S&P 500 INDEX, AND DJ US GENERAL FINANCE INDEX



	Fiscal Year Ended December 31,					
	Initial	**2007**	**2008**	**2009**	**2010**	**2011**
Equifax, Inc.	100.00	89.92	65.94	77.27	89.82	99.58
S&P 500 Index	100.00	105.49	66.46	84.05	96.71	98.75
DJ US General Financial Index	100.00	84.66	32.42	49.11	50.87	44.96

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, 2011:

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly-Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (3)
September 30, 2011				$ 179,268,333
October 1 - October 31, 2011	155,802	$ 35.50	154,503	$ 173,783,477
November 1 - November 30, 2011	1,453,819	$ 35.15	1,452,781	$ 122,718,224
December 1 - December 31, 2011	282,500	$ 37.49	282,500	$ 112,127,299
Total	1,892,121	$ 35.53	1,889,784	$ 112,127,299

(1) The total number of shares purchased includes: (a) shares purchased pursuant to our publicly-announced share repurchase program, or Program; and (b) shares surrendered, or deemed surrendered, in satisfaction of the exercise price and/or to satisfy tax withholding obligations in connection with the exercise of employee stock options and vesting of restricted stock, totaling 1,299 shares for the month of October 2011, 1,038 shares for the month of November 2011, and none for the month of December 2011.

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

(3) Under the share repurchase program authorized by our Board of Directors, we purchased 4.2 million common shares on the open market during the twelve months ended December 31, 2011 for $142.3 million. At December 31, 2011, the amount authorized for future share repurchases under the Program was $112.1 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 2012 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, 2011, 2010 and 2009, and the balance sheet data as of December 31, 2011 and 2010, have been derived from our audited Consolidated Financial Statements included in this report. The summary of operations data for the years ended December 31, 2008 and 2007, and the balance sheet data as of December 31, 2009, 2008 and 2007, 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,				
	2011(6)	2010(5)	2009(1)(2)(3)	2008(2)(3)	2007(4)
	(In millions, except per share data)				
Summary of Operations:					
Operating revenue	**$ 1,959.8**	$ 1,859.5	$ 1,716.0	$ 1,813.6	$ 1,706.7
Operating expenses	**$ 1,488.8**	$ 1,429.5	$ 1,334.2	$ 1,374.6	$ 1,261.7
Operating income	**$ 471.0**	$ 430.0	$ 381.8	$ 439.0	$ 445.0
Consolidated income from continuing operations	**$ 240.2**	$ 243.3	$ 224.4	$ 254.9	$ 252.7
Discontinued operations, net of tax (5)	**$ 1.5**	$ 31.5	$ 16.1	$ 24.1	$ 26.1
Net income attributable to Equifax	**$ 232.9**	$ 266.7	$ 233.9	$ 272.8	$ 272.7
Dividends paid to Equifax shareholders	**$ 78.1**	$ 35.2	$ 20.2	$ 20.5	$ 20.7
Diluted earnings per common share					
Net income from continuing operations attributable to Equifax	**$ 1.87**	$ 1.86	$ 1.70	$ 1.91	$ 1.83
Discontinued operations attributable to Equifax	**0.01**	0.25	0.13	0.18	0.19
Net income attributable to Equifax	**$ 1.88**	$ 2.11	$ 1.83	$ 2.09	$ 2.02
Cash dividends declared per common share	**$ 0.64**	$ 0.28	$ 0.16	$ 0.16	$ 0.16
Weighted-average common shares outstanding (diluted)	**123.7**	126.5	127.9	130.4	135.1

	As of December 31,				
	2011	2010	2009(1)	2008	2007(4)
	(In millions)				
Balance Sheet Data:					
Total assets	**$ 3,508.6**	$ 3,437.5	$ 3,550.5	$ 3,260.3	$ 3,523.9
Short-term debt and current maturities	**$ 47.2**	$ 20.7	$ 183.2	$ 31.9	$ 222.1
Long-term debt, net of current portion	**$ 966.0**	$ 978.9	$ 990.9	$ 1,187.4	$ 1,165.2
Total debt, net	**$ 1,013.2**	$ 999.6	$ 1,174.1	$ 1,219.3	$ 1,387.3
Total equity	**$ 1,722.1**	$ 1,708.4	$ 1,615.0	$ 1,323.5	$ 1,408.0

(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 4 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 the 2009 charges, see Note 12 of the Notes to the Consolidated Financial Statements in this report.

(3) 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.

(4) On May 15, 2007 we acquired all of 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.

(5) On April 23, 2010, we sold our APPRO product line ("APPRO") for approximately $72 million. On July 1, 2010, we sold the assets of our Direct Marketing Services division ("DMS") for approximately $117 million. Both of these were previously reported in our U.S. Consumer Information Solutions segment. We have presented the APPRO and DMS operations as discontinued operations for all periods presented. For additional information about these divestitures, see Note 3 of the Notes to Consolidated Financial Statements in this report.

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

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

Businesses rely on us for consumer and business credit intelligence, credit portfolio management, fraud detection, decisioning technology, marketing tools, and human resources 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 three product and service lines: Online Consumer Information Solutions, or OCIS; Mortgage Solutions; and Consumer Financial 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 management, 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 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 Latin America, Europe and Canada Consumer. 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 Workforce Solutions segment consists of the Verification Services and Employer Services business units. Verification Services revenue is transaction based and is derived primarily from employment, income and social security number verifications. Employer Services revenues are derived from our provision of certain human resources business process outsourcing services that include both transaction- and subscription-based product offerings. These services assist our customers with the administration of unemployment claims and employer-based tax credits, the handling of certain payroll-related transaction processing, and the management of 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, Paraguay, Peru, Portugal, the Republic of Ireland, Spain, the U.K., Uruguay, and the U.S. Our operations in the Republic of Ireland focus on data handling and customer support activities. We have an investment in the second largest consumer and commercial credit information company in Brazil and offer consumer credit services in India and Russia through joint ventures. Of the countries we operate in, 74% of our revenue was generated in the U.S. during the twelve months ended December 31, 2011.

Key Performance Indicators. Management focuses on a variety of key indicators to monitor operating and financial performance. These performance indicators include measurements of operating revenue, change in operating revenue, operating income, operating margin, net income, diluted earnings per share, cash provided by operating activities and capital expenditures. Key performance indicators for the twelve months ended December 31, 2011, 2010 and 2009, include the following:

	Key Performance Indicators Twelve Months Ended December 31,		
	2011	**2010**	**2009**
	(Dollars in millions, except per share data)		
Operating revenue	**$ 1,959.8**	$ 1,859.5	$ 1,716.0
Operating revenue change	**5%**	8%	-5%
Operating income	**$ 471.0**	$ 430.0	$ 381.8
Operating margin	**24.0%**	23.1%	22.2%
Net income attributable to Equifax	**$ 232.9**	$ 266.7	$ 233.9
Diluted earnings per share from continuing operations	**$ 1.87**	$ 1.86	$ 1.70
Cash provided by operating activities	**$ 408.7**	$ 352.6	$ 418.4
Capital expenditures	**$ 75.0**	$ 99.8	$ 70.7

Operational and Financial Highlights.

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

- On August 2, 2011, we acquired DataVision Resources, which provides data and business solutions to the mortgage, insurance and financial services industries, for $50.0 million. DataVision Resources is part of our TALX Workforce Solutions segment.

- We repurchased 4.2 million shares of our common stock on the open market for $142.3 million during 2011.

Business Environment, Company Outlook and Strategy

Consumer and small business lending activity, is one of the key drivers of demand for our services. Lending activity is now growing at a moderate rate in most loan categories and markets around the world, but lenders continue to demonstrate caution in loan decisions due to continuing concerns about consumer and small business credit quality and about home values. Mortgage lending activity, which is an important lending category for our company, is cyclical, based on fluctuations in both home sales and refinancing activity; and mortgage activity is currently below long term average activity levels, in part due to reduced home values. In addition, new financial regulations are increasing the compliance requirements for many of our customers and introduce new challenges as well as opportunities in the marketing of our product and service offerings to our customers. Real time decision-making for many of our customers has become more complex and reliant on quality data assets with broad market coverage. Our proprietary technology is efficient and sufficiently flexible to adapt to a broad array of decisioning applications. By linking data assets, we are able to develop high value solutions that improve the effectiveness of our customers' decision-making activities. In an effort to respond to these market conditions, we have focused on the following activities:

- Further diversification of our revenues by pursuing and investing in key strategic initiatives including new product innovation, differentiated decisioning solutions and analytics, leveraging and broadening our diverse data assets and enhancing our technology platforms.

- Reorganizing our sales force with key customer teams dedicated to our largest accounts and broadening our product offerings to address the needs of our medium-to-smaller customers.
- Acquiring new data assets and technologies both domestically and internationally.
- Expanding and investing in attractive international markets, including Russia, India and Brazil.
- Continuing our focus on managing expenses through the use of LEAN and other process improvement initiatives.

In 2012, we do not expect measurable improvement in the overall business environment. The environment will continue to be challenging as various countries deal with their particular political, budgetary, and economic issues. However, we currently expect that with our ongoing investments in new product innovation, technology infrastructure, strategic acquisitions, enterprise growth initiatives, and continuous process improvement will enable us to deliver long term average organic revenue growth between 6% and 8% with additional growth of 1% to 2% derived from strategic acquisitions, and we expect to grow earnings per share at a somewhat faster rate than revenue as a result of operating and financial leverage. The diversity of our data assets, the strength of our analytical capabilities, and our proprietary decisioning technology has enabled us to consistently deliver high value solutions that our clients integrate into their business operations. As our clients' business environment becomes more difficult and competitive, these high value solutions will enable them to operate their businesses more efficiently and effectively.

RESULTS OF OPERATIONS —
TWELVE MONTHS ENDED DECEMBER 31, 2011, 2010 AND 2009

Consolidated Financial Results

Operating Revenue

	Twelve Months Ended December 31,			Change			
				2011 vs. 2010		2010 vs. 2009	
Operating Revenue	**2011**	**2010**	**2009**	**$**	**%**	**$**	**%**
			(Dollars in millions)				
U.S. Consumer Information Solutions	**$ 792.6**	$ 743.0	$ 712.2	**$ 49.6**	**7%**	$ 30.8	4%
International	**492.9**	482.8	438.6	**10.1**	**2%**	44.2	10%
TALX Workforce Solutions	**404.3**	395.6	346.4	**8.7**	**2%**	49.2	14%
North America Personal Solutions	**180.7**	157.6	149.0	**23.1**	**15%**	8.6	6%
North America Commercial Solutions	**89.3**	80.5	69.8	**8.8**	**11%**	10.7	15%
Consolidated operating revenue	**$ 1,959.8**	$ 1,859.5	$ 1,716.0	**$ 100.3**	**5%**	$ 143.5	8%

Revenue from continuing operations increased by 5% in 2011 compared to 2010. The deconsolidation of our Brazilian business, which resulted from the merger of our business into BVS during the second quarter of 2011, negatively impacted revenue by $48.7 million, compared to the prior year, while all other revenue increased by 8% compared to 2010, primarily driven by strong execution of key strategic initiatives across each of our businesses. The favorable effect of foreign exchange rates, in locations other than Brazil, did not have a material impact on revenue.

Revenue from continuing operations increased by 8% in 2010 compared to 2009. The favorable effect of foreign exchange rates increased revenue by $24.1 million, or 1.4%, in 2010 compared to the prior year period. Revenue grew over the prior year in each of our operating segments, primarily driven by strong execution of key strategic initiatives as well as growth contributed by 2009 acquisitions in USCIS and TALX Workforce Solutions.

Operating Expenses

Operating Expenses	Twelve Months Ended December 31, 2011	2010	2009	Change 2011 vs. 2010 $	%	2010 vs. 2009 $	%
			(Dollars in millions)				
Consolidated cost of services	**$ 768.5**	$ 759.9	$ 718.8	**$ 8.6**	**1%**	$ 41.1	6%
Consolidated selling, general and administrative expenses	**554.8**	507.4	470.2	**47.4**	**9%**	37.2	8%
Consolidated depreciation and amortization expense	**165.5**	162.2	145.2	**3.3**	**2%**	17.0	12%
Consolidated operating expenses	**$ 1,488.8**	$ 1,429.5	$ 1,334.2	**$ 59.3**	**4%**	$ 95.3	7%

Cost of Services. The slight increase in cost of services from continuing operations, when compared to 2010, was due primarily to the impact of increased salary and benefits expense and contract services expenses of $31.1 million, and by the impact of changes in foreign currency exchange rates which increased our cost of services by $7.2 million, largely offset by decreases related to the deconsolidation of our Brazilian business.

The increase in cost of services from continuing operations in 2010, when compared to 2009, was due primarily to the impact of increased salary and incentive expense of $6.3 million; the impact of changes in foreign currency exchange rates which increased our cost of services by $11.4 million; and the impact of our fourth quarter 2009 acquisitions of IXI Corporation and Rapid Reporting Verification Company.

Selling, General and Administrative Expenses. Selling, general and administrative expense from continuing operations increased $47.4 million compared to 2010. The increase was primarily due to increased salary and incentive expense of $33.3 million, higher advertising expenses of $9.1 million and higher severance costs offset by decreases in expenses related to the deconsolidation of our Brazilian business. The impact of changes in foreign currency exchange rates increased our selling, general and administrative expense by $5.2 million in 2011.

The increase in selling, general and administrative expenses from continuing operations of $37.2 million in 2010 when compared to 2009, was due to changes in foreign exchange rates, which increased 2010 expense by $5.2 million, and increased salary, incentive and benefits expenses of $32.3 million, offset by $24.8 million in restructuring charges that were incurred during 2009 that did not recur in 2010. The remaining increase was primarily due to the impact of the inclusion of businesses acquired in the fourth quarter of 2009.

Depreciation and Amortization. Depreciation and amortization expense from continuing operations increased in 2011 as compared to 2010 due to $6.6 million of incremental depreciation and amortization expense related to our fourth quarter 2010 acquisition of Anakam and our 2011 acquisitions partially offset by the decline in amortization of certain purchased intangibles acquired as part of TALX in 2007 which fully amortized at the end of the second quarter of 2011 and the amortization and depreciation decrease resulting from the deconsolidation of our Brazilian business.

Depreciation and amortization expense from continuing operations in 2010 increased $17.0 million as compared to 2009 primarily due to our fourth quarter 2009 acquisitions which contributed $9.0 million of incremental depreciation and amortization expense, as well as the effect of recent investments in new products and technology infrastructure.

Operating Income and Operating Margin

	Twelve Months Ended December 31,			Change			
				2011 vs. 2010		2010 vs. 2009	
Operating Income and Operating Margin	**2011**	**2010**	**2009**	**$**	**%**	**$**	**%**
				(Dollars in millions)			
Consolidated operating revenue	**$ 1,959.8**	$ 1,859.5	$ 1,716.0	**$ 100.3**	**5%**	$ 143.5	8%
Consolidated operating expenses	**(1,488.8)**	(1,429.5)	(1,334.2)	**(59.3)**	**4%**	(95.3)	7%
Consolidated operating income	**$ 471.0**	$ 430.0	$ 381.8	**$ 41.0**	**10%**	$ 48.2	13%
Consolidated operating margin	**24.0%**	23.1%	22.2%		**0.9pts**		0.9pts

Operating income from continuing operations for 2011 increased faster than revenue due to better operating leverage from revenue growth and business mix as well as the deconsolidation of Brazil, which reduced reported revenue, but which had little impact on operating profit because it had been operating near break-even. These factors resulted in operating margin improvement of 90 basis points to 24.0% compared to 2010.

The increase in operating income from continuing operations and operating margin for 2010, as compared to 2009, is primarily attributed to the 8% increase in revenue and $24.8 million of restructuring charges in 2009 that did not recur in 2010.

Other Expense, Net

	Twelve Months Ended December 31,			Change			
				2011 vs. 2010		2010 vs. 2009	
Other Expense, Net	**2011**	**2010**	**2009**	**$**	**%**	**$**	**%**
				(Dollars in millions)			
Consolidated interest expense	**$ 55.1**	$ 56.1	$ 57.0	**$ (1.0)**	**-2%**	$ (0.9)	-2%
Consolidated other expense (income), net	**7.7**	(1.3)	(6.2)	**9.0**	**nm**	4.9	-79%
Consolidated other expense, net	**$ 62.8**	$ 54.8	$ 50.8	**$ 8.0**	**15%**	$ 4.0	8%
Average cost of debt	**5.5%**	5.2%	4.8%				
Total consolidated debt, net, at year end	**$ 1,013.2**	$ 999.6	$ 1,174.1	**$ 13.6**	**1%**	$ (174.5)	-15%

nm - not meaningful

Interest expense decreased slightly in 2011, when compared to the same period in 2010, due to lower average debt balances outstanding for 2011 as compared to 2010. Our consolidated debt balance has increased at December 31, 2011, as a result of additional borrowings in the form of commercial paper, on which interest rates and accordingly interest expense are currently very low. The increase in the average cost of debt for 2011 is due to less low rate commercial paper outstanding on average year to date which caused the average cost of debt to increase as compared to the prior year period.

Interest expense decreased slightly for 2010, when compared to 2009, as a decrease in our average debt balance from $1.18 billion to $1.07 billion more than offset an increase in the average interest rate on our total debt from 4.8% in 2009 to 5.2% in 2010. The increase in our average interest rate paid was caused by a reduction in short term, floating rate commercial paper, while longer term fixed rate debt outstanding remained essentially unchanged.

Other expense (income), net, from continuing operations for 2011 increased $9.0 million as compared to the prior year. The increase is primarily due to the merger of our Brazilian business during the second quarter of 2011. On May 31, 2011, we completed the merger of our Brazilian business with BVS, which was accounted for as a sale and was deconsolidated, in exchange for a 15% equity interest in BVS. We recorded a $10.3 million pre-tax loss on the Brazilian Transaction in other expense (income), net.

Other expense (income), net, for 2010 as compared to 2009, declined, as 2009 included 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.

Income Taxes

Provision for Income Taxes	Twelve Months Ended December 31, 2011	2010	2009	Change 2011 vs. 2010 $	%	2010 vs. 2009 $	%
			(Dollars in millions)				
Consolidated provision for income taxes	**$ 168.0**	$ 131.9	$ 106.6	**$ 36.1**	**27%**	$ 25.3	24%
Effective income tax rate	**41.2%**	35.1%	32.2%				

Our effective rate was 41.2% for 2011, up from 35.1% for the same period in 2010. The 2011 rate was higher primarily due to the impact of the Brazilian Transaction which increased our effective rate by 5.2%. In addition, the 2010 rate benefited from certain state benefits that did not recur in 2011. This is partially offset by a cumulative income tax benefit resulting from the recognition of an income tax deduction related to several prior years. We expect our effective tax rate in 2012 to be in the range of 36% to 38%.

Our effective tax rate was 35.1% for 2010, up from 32.2% for the same period in 2009. The 2010 rate was higher due primarily to the prior year recognition of a $7.3 million income tax benefit related to our ability to utilize foreign tax credits beyond 2009, more favorable discrete items in 2009 related to foreign and state taxes and a 2009 investment loss in subsidiary, partially offset by a permanent federal deduction realized in 2010.

Net Income

Net Income	Twelve Months Ended December 31, 2011	2010	2009	Change 2011 vs. 2010 $	%	2010 vs. 2009 $	%
			(In millions, except per share amounts)				
Consolidated operating income	**$ 471.0**	$ 430.0	$ 381.8	**$ 41.0**	**10%**	$ 48.2	13%
Consolidated other expense, net	**(62.8)**	(54.8)	(50.8)	**(8.0)**	**15%**	(4.0)	8%
Consolidated provision for income taxes	**(168.0)**	(131.9)	(106.6)	**(36.1)**	**27%**	(25.3)	24%
Consolidated net income from continuing operations	**$ 240.2**	$ 243.3	$ 224.4	**$ (3.1)**	**-1%**	$ 18.9	8%
Discontinued operations, net of tax	**1.5**	31.5	16.1	**(30.0)**	**-95%**	15.4	94%
Net income attributable to noncontrolling interests	**(8.8)**	(8.1)	(6.6)	**(0.7)**	**9%**	(1.5)	22%
Net income attributable to Equifax	**$ 232.9**	$ 266.7	$ 233.9	**$ (33.8)**	**-13%**	$ 32.8	14%
Diluted earnings per common share							
Net income from continuing operations attributable to Equifax	**$ 1.87**	$ 1.86	$ 1.70	**$ 0.01**	**1%**	$ 0.16	9%
Discontinued operations attributable to Equifax	**0.01**	0.25	0.13	**$ (0.24)**	**-95%**	$ 0.12	92%
Net income attributable to Equifax	**$ 1.88**	$ 2.11	$ 1.83	**$ (0.23)**	**-11%**	$ 0.28	15%
Weighted-average shares used in computing diluted earnings per share	**123.7**	126.5	127.9				

Consolidated income from continuing operations decreased by $3.1 million, or 1%, in 2011, compared to the same period in 2010, due to the $27.8 million loss recorded on the Brazilian Transaction (reflected in other expense and income tax expense), partially offset by operating income growth of $41.0 million due to revenue growth, net of associated income taxes. Consolidated income attributable to Equifax decreased $33.8 million in 2011. In addition to improved operating results and the loss on the Brazilian Transaction described above, 2010 consolidated income from continuing operations included transaction gains from discontinued operations of $27.2 million which did not recur in 2011.

The increase in net income attributable to Equifax for 2010, as compared to 2009, was primarily due to increased income from discontinued operations, driven by a $14.9 million gain, net of tax, on the sale of DMS recorded in the third quarter of 2010 and a $12.3 million gain, net of tax, on the sale of the APPRO product line recorded in the second quarter of 2010. Net income attributed to Equifax for 2010 also benefited from higher operating income, which grew generally in line with higher revenue.

Segment Financial Results

U.S. Consumer Information Solutions

U.S. Consumer Information Solutions	Twelve Months Ended December 31, 2011	2010	2009	Change 2011 vs. 2010 $	%	2010 vs. 2009 $	%
			(Dollars in millions)				
Operating revenue:							
Online Consumer Information Solutions	**$ 519.8**	$ 485.2	$ 501.4	**$ 34.6**	**7%**	$ (16.2)	-3%
Mortgage Solutions	**119.5**	113.5	99.5	**6.0**	**5%**	14.0	14%
Consumer Financial Marketing Services	**153.3**	144.3	111.3	**9.0**	**6%**	33.0	30%
Total operating revenue	**$ 792.6**	$ 743.0	$ 712.2	**$ 49.6**	**7%**	$ 30.8	4%
% of consolidated revenue	**40%**	40%	41%				
Total operating income	**$ 287.3**	$ 269.8	$ 259.4	**$ 17.5**	**6%**	$ 10.4	4%
Operating margin	**36.2%**	36.3%	36.4%		**-0.1pts**		-0.1pts

U.S. Consumer Information Solutions revenue increased 7% in 2011 as compared to 2010 as a result of growth across all of our USCIS business lines. The increase in revenue for 2010, as compared to 2009, was due to growth in Mortgage Solutions along with growth due to our acquisition of IXI Corporation in the fourth quarter of 2009 partially offset by a small decline in online credit reporting revenue.

OCIS. The increase in revenue for 2011, as compared to 2010, was driven by increased market volume, particularly in the credit card and auto markets; new customer wins; new service introductions; and select pricing actions in subscription and wholesale arrangements. An 11% increase in core credit decision transaction volumes was partially offset by lower average price per transaction for our transaction based revenue. Revenue for 2010, as compared to 2009, declined primarily due to a reduction of online credit decision transaction volume of 5% caused by weakness in the U.S. consumer credit markets while pricing remained relatively flat year over year.

Mortgage Solutions. Revenue has increased in 2011 primarily due to increased sales of settlement services as a result of increased market share from existing customers partially offset by the declines in core mortgage reporting services due to lower refinancing activity as compared to the comparable periods of 2010. Revenue for 2010 increased, as compared to the prior year, due to favorable long-term interest rates that resulted in higher consumer refinancing activity and increased home sales activity attributable to U.S. government incentives for housing purchases which expired on May 31, 2010.

Consumer Financial Marketing Services. 2011 revenue increased, as compared to 2010, due to continued growth in credit-based pre-screen and portfolio management revenue as well as strong market penetration of wealth-based consumer information services. The increase in revenue in 2010, as compared to 2009, was primarily due to our acquisition of IXI Corporation during the fourth quarter of 2009.

U.S. Consumer Information Solutions Operating Margin. In 2011, improved margins in online credit services and CFMS resulting from solid revenue growth were offset by lower margins in mortgage solutions due to less favorable product mix and by expense investment and increased acquisition-related amortization associated with our fourth quarter 2010 acquisition of Anakam.

Operating margin remained relatively consistent in 2010, as compared to 2009. The margin impact of amortization expense associated with the IXI acquisition was offset by expense leveraging resulting from revenue growth and expense reductions due to certain process streamlining activities.

International

International	Twelve Months Ended December 31, 2011	2010	2009	Change 2011 vs. 2010 $	%	2010 vs. 2009 $	%
			(Dollars in millions)				
Operating revenue:							
Latin America	**$ 208.8**	$ 231.3	$ 200.4	**$ (22.5)**	**-10%**	$ 30.9	15%
Europe	**158.7**	137.6	138.4	**21.1**	**15%**	(0.8)	-1%
Canada Consumer	**125.4**	113.9	99.8	**11.5**	**10%**	14.1	14%
Total operating revenue	**$ 492.9**	$ 482.8	$ 438.6	**$ 10.1**	**2%**	$ 44.2	10%
% of consolidated revenue	**25%**	26%	26%				
Total operating income	**$ 132.2**	$ 119.4	$ 118.9	**$ 12.8**	**11%**	$ 0.5	0%
Operating margin	**26.8%**	24.7%	27.1%		**2.1pts**		-2.4pts

International revenue increased by 2% in 2011 as compared to 2010. While the deconsolidation of Brazil negatively impacted revenue by $48.7 in 2011, revenue in our other geographies increased by 15% as compared to 2010. Local currency revenue, excluding Brazil, increased 12% due to solid growth in Europe, Canada and other Latin American countries. Local currency fluctuations against the U.S. dollar, excluding Brazil, favorably impacted our International revenue by $12.0 million, or 3%.

International revenue increased in 2010, as compared to 2009, primarily due to strong growth in Latin America and the favorable impact of changes in foreign exchange rates. Local currency fluctuations against the U.S. dollar favorably impacted our International revenue by $21.8 million, or 5%. In local currency, International revenue was up 5% in 2010.

Latin America. Revenue decreased by 10% in 2011 as compared to 2010. While the deconsolidation of Brazil negatively impacted revenue by $48.7 million in 2011, revenue in our other Latin American countries increased 18% in 2011 as compared to 2010. Local currency revenue, excluding Brazil, increased by 17% due to broad-based growth across other Latin American countries. The favorable impact of changes in foreign exchange rates, excluding Brazil, added $1.0 million, or 1%, to revenue in 2011.

Revenue increased for 2010, as compared to the prior year by $30.9 million, or 15%, partially due to the favorable foreign currency impact of $14.3 million, or 7%. In local currency, revenue increased 8% from 2009. Local currency revenue increased in most of our Latin American geographies, resulting from broad-based growth across all product segments, partially offset by a modest decline in Brazil.

Europe. Revenue increased 15% in 2011 compared to the same period in 2010 due to increased sales in most product segments and the impact of a first quarter 2011 acquisition, as well as the favorable impact of changes in foreign exchange rates. In local currency, revenue was up 11% in 2011. Local currency fluctuations against the U.S. dollar favorably impacted revenue by $6.0 million, or 4%.

The slight decrease in revenue for 2010, as compared to 2009, was due to an unfavorable foreign currency impact of $3.2 million, or 3%. In local currency, revenue increased 2%, as compared to the same period in 2009. The increase was due to growth in online transactions and a higher volume of subscriptions in the U.K. as well as higher registries usage in Spain and Portugal offset by declines in some of our other product segments.

Canada Consumer. Revenue increased 10% compared to the same period in 2010 due to increased volumes for our technology and analytical services products, primarily due to growth in the customer base for a fraud mitigation product, and the favorable impact of changes in foreign exchange rates. In local currency, revenue was up 6% in 2010. Local currency fluctuations against the U.S. dollar favorably impacted revenue by $5.1 million, or 4%. The $14.1 million increase in revenue for 2010, as compared to the prior year, was primarily due to favorable foreign currency impact of $10.6 million, or 11%. In local currency, revenue increased 3% when compared to 2009. The increase in local currency was due to increased volumes for our technology and analytical services products primarily due to growth in the customer base for a new fraud mitigation product.

International Operating Margin. Operating margin increased in 2011 as compared to the prior year period primarily due to the deconsolidation of our Brazilian business, whose margins had declined in recent periods. The 2011 operating margins were also impacted by increased investments in new product development and increased sales force, particularly in Brazil prior to the deconsolidation of the business. Operating margin decreased for 2010, as compared to 2009, primarily due to a shift in product mix and increased operating expenses. Operating expenses increased 8% for 2010, in local currency, when compared to 2009, due to increased revenue and expense investments in new product development and increased sales force, particularly in Brazil.

TALX Workforce Solutions

	Twelve Months Ended December 31,			Change			
				2011 vs. 2010		2010 vs. 2009	
TALX Workforce Solutions	**2011**	**2010**	**2009**	**$**	**%**	**$**	**%**
	(Dollars in millions)						
Operating Revenue:							
Verfication Services	**$ 192.5**	$ 183.4	$ 134.6	**$ 9.1**	**5%**	$ 48.8	36%
Employer Services	**211.8**	212.2	211.8	**(0.4)**	**0%**	0.4	0%
Total operating revenue	**$ 404.3**	$ 395.6	$ 346.4	**$ 8.7**	**2%**	$ 49.2	14%
% of consolidated revenue	**21%**	21%	20%				
Total operating income	**$ 90.7**	$ 92.1	$ 75.4	**$ (1.4)**	**-2%**	$ 16.7	22%
Operating margin	**22.4%**	23.3%	21.8%		**-0.9pts**		1.5pts

Verification Services. Revenue from Verification Services increased in 2011, compared to the prior year period, as high single digit percentage revenue growth in verifications provided to non-mortgage customers and the benefit of our third quarter 2011 acquisition of DataVision Resources were partially offset by high single digit declines in verification revenue from mortgage customers due to reduced mortgage activity. Revenue increased in 2010 compared to 2009 due to mid-double digit growth from traditional employment based verification, with strong demand across each of the mortgage, pre-employment screening, social services and collections sectors; and due to the impact of our acquisition of Rapid Reporting Verification Company in the fourth quarter of 2009.

Employer Services. Revenue for 2011 as compared to 2010 slightly decreased. Declines in our talent recruitment and management services business due to decreased government hiring activity at the U.S. Transportation Security Administration and reduced licensing revenue were offset by revenue growth in our complementary services business. The slight increase in revenue during 2010, as compared to the prior year, resulted from growth in our complementary services and as well as growth in our talent recruitment and management services business due to increased government hiring activity at the U.S. Transportation and Security Administration and other large government customers. This was partially offset by expected declines in our Tax Management Services business driven primarily by decreases in unemployment compensation claims activity.

TALX Workforce Solutions Operating Margin. Operating margin for 2011, when compared to the prior year period, decreased due to revenue and associated margin declines in government-based tax transcript verification services and talent recruitment and management services as a result of a slowdown in mortgage-related activity and decreased license revenue, respectively. There was also increased acquisition-related amortization associated with our two acquisitions in the latter half of 2011. Operating margin increased in 2010, as compared to 2009, 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 for both periods.

North America Personal Solutions

	Twelve Months Ended December 31,			Change			
				2011 vs. 2010		2010 vs. 2009	
North America Personal Solutions	**2011**	**2010**	**2009**	**$**	**%**	**$**	**%**
	(Dollars in millions)						
Total operating revenue	**$ 180.7**	$ 157.6	$ 149.0	**$ 23.1**	**15%**	$ 8.6	6%
% of consolidated revenue	**9%**	9%	9%				
Total operating income	**$ 54.1**	$ 44.6	$ 34.3	**$ 9.5**	**21%**	$ 10.3	30%
Operating margin	**29.9%**	28.3%	23.0%		**1.6pts**		5.3pts

Revenue increased 15% in 2011 as compared to the prior year primarily due to increased direct to consumer, Equifax-branded subscription service revenue. Equifax-branded subscription revenue was up 17% from the prior year, driven by both higher subscription sales and higher average revenue per subscriber due to new product offerings and better market segmentation. Revenue from wholesalers, which benefited from more favorable pricing, and from Canada also contributed to growth, while data breach services and transaction-based services each declined modestly. The operating margin increase in 2011, as compared to 2010, was primarily due to the increased revenue along with a shift in product mix to higher margin products.

The increase in revenue for 2010, as compared to 2009, was primarily due to increased direct to customer, Equifax-branded subscription service revenue, which was up 11% from 2009, driven by higher average revenue per subscriber due to new product offerings and better market segmentation. The increase in subscription revenue was partially offset by lower transaction sales and lower corporate breach revenues. The operating margin increase was primarily due to the revenue growth and operating efficiencies.

North America Commercial Solutions

	Twelve Months Ended December 31,			Change			
				2011 vs. 2010		2010 vs. 2009	
North America Commercial Solutions	**2011**	**2010**	**2009**	**$**	**%**	**$**	**%**
			(Dollars in millions)				
Total operating revenue	**$ 89.3**	$ 80.5	$ 69.8	**$ 8.8**	**11%**	$ 10.7	15%
% of consolidated revenue	**5%**	4%	4%				
Total operating income	**$ 23.6**	$ 19.5	$ 15.1	**$ 4.1**	**21%**	$ 4.4	29%
Operating margin	**26.5%**	24.2%	21.7%		**2.3pts**		2.5pts

2011 revenue increased $8.8 million, or 11%, as compared to 2010. In local currency, revenue increased 10% compared 2010 primarily due to increases in U.S. risk and marketing service revenue and revenue from our data management products. The favorable impact of changes in the U.S.—Canadian foreign exchange rate impacted revenue by $1.0 million, or 1%, as compared to the prior year. Operating margin also increased for 2011, as compared 2010, due to strong revenue growth and the margin leverage which results from a partially fixed cost business.

Revenue increased for 2010, as compared to 2009, $10.7 million, or 15%. The favorable impact of changes in the U.S. – Canadian foreign exchange rate increased revenue by $2.3 million, or 3%. In local currency, revenue increased 12% in 2010 compared to the prior year. The local currency increase was primarily due to increases in U.S. risk and marketing service revenue and revenue from our data management products. Online transaction volume for U.S. commercial credit information products for 2010 increased when compared to the prior year. Operating margin increased for 2010, as compared to 2009, as the rapid rate of revenue growth exceeded growth in operating expenses.

General Corporate Expense

	Twelve Months Ended December 31,			Change			
				2011 vs. 2010		2010 vs. 2009	
General Corporate Expense	**2011**	**2010**	**2009**	**$**	**%**	**$**	**%**
			(Dollars in millions)				
General corporate expense	**$ 116.9**	$ 115.4	$ 121.3	**$ 1.5**	**1%**	$ (5.9)	-5%

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 increased by $1.5 million in 2011, compared to 2010, primarily due to higher salary and incentive costs partially offset by lower technology costs and professional fees.

General corporate expenses decreased for 2010, as compared to 2009, primarily as a result of $24.8 million of restructuring charges recorded in 2009 that did not recur in 2010. This was partially offset by increased salary, benefit and incentive costs, upgrades in shared corporate technology, and acquisition-related expenses.

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 expect that funds generated from results of operations will be sufficient to finance our anticipated working capital and other cash requirements (such as capital expenditures, interest payments, potential pension funding contributions and dividend payments) for the foreseeable future. In the event that credit market conditions were to deteriorate, we would rely more heavily on borrowings from the Senior Credit Facility as described below. During the first quarter, we extended the maturity date of our Senior Credit Facility from July 2011 to February 2015 and reduced the borrowing limits from $850.0 million to $500.0 million. At December 31, 2011, $468.6 million was available to borrow under our Senior Credit Facility. Our Senior Credit Facility does not include a provision under which lenders could refuse to allow us to borrow under this facility in the event of a material adverse change in our financial condition, as long as we are in compliance with the covenants contained in the lending agreement.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the twelve months ended December 31, 2011, 2010 and 2009:

	Twelve Months Ended December 31,			Change	
Net cash provided by (used in):	**2011**	**2010**	**2009**	**2011 vs. 2010**	**2010 vs. 2009**
			(Dollars in millions)		
Operating activities	**$ 408.7**	$ 352.6	$ 418.4	**$ 56.1**	$ (65.8)
Investing activities	**$ (204.1)**	$ 1.0	$ (270.1)	**$ (205.1)**	$ 271.1
Financing activities	**$ (195.9)**	$ (335.3)	$ (108.3)	**$ 139.4**	$ (227.0)

Operating Activities

Cash provided by operating activities for 2011 increased by $56.1 million over the prior year. Cash provided from net income, adjusted for the impact of divestitures, increased by $20.3 million. The remaining increase in cash from operations was primarily driven by changes in net working capital and other balance sheet changes, most notably from a $10.0 million decrease in pension contributions in 2011 and other lesser changes in liabilities, partially offset by an increase in accounts receivable due to revenue growth.

The decrease in operating cash flow for 2010 was primarily driven by $35.0 million of additional pension contributions; a $16.4 million net impact on use of funds as accounts receivable, which had been reduced in 2009, grew in 2010 as revenue grew; and $42.0 million in taxes paid on the sale of DMS and the APPRO product line. These, and other lesser changes in assets and liabilities, more than offset increased net income and the contribution from higher depreciation and amortization.

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. We currently hold $106.0 million of cash in our foreign subsidiaries.

Investing Activities

	Twelve Months Ended December 31,			Change	
Net cash used in:	**2011**	**2010**	**2009**	**2011 vs. 2010**	**2010 vs. 2009**
			(Dollars in millions)		
Capital expenditures	**$ 75.0**	$ 99.8	$ 70.7	**$ (24.8)**	$ 29.1

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.

Capital expenditures in 2011 were lower than 2010 primarily due to the purchase of our headquarters building in Atlanta, Georgia during the first quarter of 2010 for cash consideration of $29.0 million, partially offset by an increase in investments in new products and technology infrastructure in 2011.

Capital expenditures in 2010 were higher than 2009 due to the purchase of our headquarters building in Atlanta, as noted above. On February 27, 2009, we notified the lessor of our headquarters building that we intended to exercise our purchase option in accordance with the lease terms. We purchased the building for $29.0 million on February 26, 2010. The notice of our intent to exercise our purchase option caused us to account for this lease obligation as a capital lease. We recorded the building and the related obligation on our Consolidated Balance Sheets at December 31, 2009.

Acquisitions, Divestitures and Investments

Net cash used in:	Twelve Months Ended December 31, 2011	2010	2009	Change 2011 vs. 2010	2010 vs. 2009
			(Dollars in millions)		
Acquisitions, net of cash acquired	**$ (127.4)**	$ (82.6)	$ (196.0)	**$ (44.8)**	$ 113.4
Proceeds received from divestitures	**$ 2.5**	$ 181.7	$ -	**$ (179.2)**	$ 181.7
Investment in unconsolidated affiliates, net	**$ (4.2)**	$ 1.7	$ (3.4)	**$ (5.9)**	$ 5.1

2011 Acquisitions and Investments. On August 1, 2011, to further enhance our market position, we acquired DataVision Resources, which provides data and business solutions to the mortgage, insurance and financial services, for $50.0 million. The results of this acquisition have been included in our TALX Workforce Solutions segment.

To further broaden our product offerings, during the twelve months ended December 31, 2011, we completed a number of smaller acquisitions of information services businesses in the European and Latin American regions of our International segment as well as our U.S. Consumer Information Solutions and TALX Workforce Solutions segments. The results of these acquisitions are not material.

During the second quarter of 2010, we sold our APPRO product line, generating cash proceeds of approximately $67 million. Approximately $5 million of the purchase price was paid by the acquirer into an escrow account that will release to us, upon the satisfaction of certain conditions, over the two year period following the sale. We received $2.5 million from the escrow account during the second quarter of 2011. During 2011, we also invested $4.2 million in our joint ventures in India and Russia.

2010 Acquisitions, Divestitures and Investments. On October 1, 2010, we acquired Anakam, Inc., a provider of large-scale, software-based, multi-factor identity authentication solutions for $64.3 million. The results of this acquisition are included in our U.S. Consumer Information Solutions segment.

To further enhance our market share, during the twelve months ended December 31, 2010, we completed four acquisitions totaling $12.3 million, net of cash acquired. These transactions were in our International segment and the results of these acquisitions are not material.

During 2010, we resolved a contingent earn-out associated with a 2008 acquisition included in our TALX segment. The earn-out of $6 million was measured on the completion of 2009 revenue targets and was accrued at December 31, 2009.

On April 23, 2010, we sold our Equifax Enabling Technologies LLC legal entity, consisting of our APPRO loan origination software business (“APPRO”) for approximately $72 million. On July 1, 2010, we sold the assets of our Direct Marketing Services division (“DMS”) for approximately $117 million. Both of these were previously reported in our U.S. Consumer Information Solutions segment. We have presented the APPRO and DMS operations as discontinued operations for all periods presented. The discontinued operations are further described in Note 3 of the Notes to the Consolidated Financial Statements in this report.

2009 Acquisitions, Divestitures 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. 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 Workforce Solutions 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 USCIS 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 6 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 USCIS segment subsequent to the acquisition date.

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

Financing Activities

	Twelve Months Ended December 31,			Change	
Net cash provided by (used in):	**2011**	**2010**	**2009**	**2011 vs. 2010**	**2010 vs. 2009**
			(Dollars in millions)		
Net short-term borrowings (repayments)	**$ 24.4**	$ (134.0)	$ 101.8	**$ 158.4**	$ (235.8)
Net borrowings (repayments) under long-term revolving credit facilities	**$ -**	$ (5.0)	$ (415.2)	**$ 5.0**	$ 410.2
Payments on long-term debt	**$ (16.7)**	$ (20.8)	$ (31.8)	**$ 4.1**	$ 11.0
Proceeds from issuance of long-term debt	**$ -**	$ -	$ 274.4	**$ -**	$ (274.4)

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 $500.0 million through February 2015. The Senior Credit Facility may be used for general corporate purposes. Availability of the Senior Credit Facility for borrowings is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding principal amount of our commercial paper (CP) notes.

Our $500.0 million CP program has been established to allow for borrowing through the private placement of CP with maturities ranging from overnight to 397 days. We may use the proceeds of CP for general corporate purposes. The CP program is supported by our Senior Credit Facility and, pursuant to our existing Board of Directors authorization, the total amount of CP which may be issued is reduced by the amount of any outstanding borrowings under our Senior Credit Facility.

We had a 364-day revolving credit agreement with a Canadian bank (our Canadian Credit Facility) which permitted us to borrow up to C$10.0 million (denominated in Canadian dollars). The Canadian Credit Facility was scheduled to terminate in June 2011. We cancelled this agreement at the end of the first quarter 2011 and there were no outstanding borrowings under this agreement at the time of cancellation.

At December 31, 2011, there were no borrowings outstanding under our Senior Credit Facility and $30.0 million outstanding under our CP program. At December 31, 2011, a total of $468.6 million was available under our Senior Credit Facility.

At December 31, 2011, approximately 68% of our debt was fixed rate and 32% was effectively variable rate. Our variable-rate debt, consisting of 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, 2011, interest rates on our variable-rate debt ranged from 0.48% to 2.5%.

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) primarily reflects the outstanding borrowings of CP notes at December 31, 2011 as compared to a net repayment of $134.0 million of CP notes during 2010 as we decreased our use of CP to fund our capital needs. The change in net short-term (repayments) borrowings in 2010 primarily reflects the net repayment of $134.0 million of CP notes since December 31, 2009.

The decrease in net repayments under long-term revolving credit facilities represents the 2010 repayment of borrowings outstanding at December 31, 2009, under our Senior Credit Facility. The change in net repayments for 2010 under long-term revolving credit facilities represents the 2009 repayment of borrowings outstanding at December 31, 2008, under our Senior Credit Facility as we decreased our use of CP to fund our capital needs in 2009 and 2010. The 2009 repayment of these borrowing drove the increase in net (repayments) borrowings for 2009. 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.

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.

Debt Covenants. Our outstanding indentures and comparable instruments contain customary covenants including for example limits on secured debt and sale/leaseback transactions. In addition, our Senior Credit Facility requires us to maintain a maximum leverage ratio of not more than 3.5 to 1.0, and limit the amount of subsidiary debt. Our leverage ratio was 1.61 at December 31, 2011. None of these covenants are considered restrictive to our operations and, as of December 31, 2011, 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, 2011, the long-term ratings for our obligations were BBB+ and Baa1, which are consistent with the ratings and outlooks which existed at December 31, 2010. 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 6 of the Notes to Consolidated Financial Statements in this report.

Equity Transactions

Net cash provided by (used in):	Twelve Months Ended December 31, 2011	2010	2009	Change 2011 vs. 2010	2010 vs. 2009
			(Dollars in millions)		
Treasury stock purchases	**$ (142.3)**	$ (167.5)	$ (23.8)	**$ 25.2**	$ (143.7)
Dividends paid to Equifax shareholders	**$ (78.1)**	$ (35.2)	$ (20.2)	**$ (42.9)**	$ (15.0)
Dividends paid to noncontrolling interests	**$ (5.6)**	$ (5.1)	$ (4.0)	**$ (0.5)**	$ (1.1)
Proceeds from exercise of stock options	**$ 23.7**	$ 29.3	$ 10.2	**$ (5.6)**	$ 19.1
Excess tax benefits from stock-based compensation plans	**$ 1.2**	$ 3.5	$ 1.3	**$ (2.3)**	$ 2.2

Sources and uses of cash related to equity during the twelve months ended December 31, 2011, 2010 and 2009 were as follows:

- Under share repurchase programs authorized by our Board of Directors, we purchased 4.2 million, 5.2 million, and 0.9 million common shares on the open market during the twelve months ended December 31, 2011, 2010 and 2009, respectively, for $142.3 million, $167.5 million and $23.8 million, respectively, at an average price per common share of $34.19, $32.28 and $26.41, respectively. At December 31, 2011, the Company had $112.1 million remaining for stock repurchases under the existing Board authorization.

- During the twelve months ended December 31, 2011, 2010 and 2009, we paid cash dividends to Equifax shareholders of $78.1 million, $35.2 million and $20.2 million, respectively, at $0.64 per share for 2011, $0.28 per share for 2010 and $0.16 per share for 2008.

Contractual Obligations and Commercial Commitments

The following table summarizes our significant contractual obligations and commitments as of December 31, 2011. The table excludes commitments that are contingent based on events or factors uncertain at this time. Some of the excluded commitments are discussed below the footnotes to the table.

	Payments due by Total	Less than 1 year	1 to 3 years	3 to 5 years	Thereafter
			(In millions)		
Debt (including capitalized lease obligation)(1)	$ 999.2	$ 46.6	$ 305.1	$ -	$ 647.5
Operating leases (2)	92.2	18.6	24.8	13.9	34.9
Data processing, outsourcing agreements and other purchase obligations (3)	153.3	77.6	69.6	3.8	2.3
Other long-term liabilities (4) (6)	102.4	6.0	12.8	9.6	74.0
Interest payments (5)	685.7	52.8	102.3	86.6	444.0
	$ 2,032.8	$ 201.6	$ 514.6	$ 113.9	$ 1,202.7

(1) The amounts are gross of unamortized discounts totaling $1.8 million and fair value adjustments of $15.8 million at December 31, 2011. 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 2011 and 2018.

(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 2011 have not been deemed necessary due to our current expectations regarding future plan asset performance.

(5) For future interest payments on variable-rate debt, which are generally based on a specified margin plus a base rate (LIBOR) or on CP rates for investment grade issuers, we used the variable rate in effect at December 31, 2011 to calculate these payments. Our variable rate debt at December 31, 2011, 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, 2011 through their respective maturity dates, assuming such borrowings are outstanding until that time. The variable portion of the rate at December 31, 2011 ranged from 0.48% to 2.5% for all of our variable-rate debt. Future interest payments may be different depending on future borrowing activity and interest rates.

(6) This table excludes $25.1 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 August 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, 2011, the price would have been in the range of approximately $650 million to $750 million. This estimate is based solely on our internal analysis of the value of the business (based on limited information available to us), 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 certain industrial revenue bonds, we transferred title to certain of our fixed assets with costs of $65.3 million and $47.9 million, as of December 31, 2011 and 2010, respectively, to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized on the Company's Consolidated Balance Sheets as all risks and rewards remain with the Company.

Letters of Credit and Guarantees

We will from time to time issue standby letters of credit, performance bonds or other guarantees in the normal course of business. The aggregate notional amount of all performance bonds and standby letters of credit was not material at December 31, 2011, 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, 2011.

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, 2011, the USRIP met or exceeded ERISA's minimum funding requirements. During the twelve months ended December 31, 2011 and 2010, we made contributions of $40.0 million and $50.0 million, respectively, to the USRIP. We also contributed $2.6 and $1.6 million to the CRIP during the twelve months ended December 31, 2011 and 2010, respectively. In the future, we will make minimum funding contributions as required and may make discretionary contributions, depending on certain circumstances, including market conditions and liquidity needs. We believe additional funding contributions, if any, would not prevent us from continuing to meet our liquidity needs, which are primarily funded from cash flows generated by operating activities, available cash and cash equivalents, and our credit facilities.

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

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

Seasonality

We experience seasonality in certain of our revenue streams. Revenue generated from the Employer Services business unit within the TALX Workforce Solutions operating segment is generally higher in the first quarter due primarily to the provision of Form W-2 preparation services which occur in the first quarter each year. Revenue from our 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. Revenues in our North America Commercial business and the Consumer Financial Marketing Services business line within USCIS are typically highest in the fourth quarter each year due to the timing of certain significant annual renewals of project-based agreements. On a consolidated basis, combining all of these businesses, and assuming normal economic conditions, first quarter revenue is normally the lowest quarterly revenue of the year, and the fourth quarter is the highest.

Effects of Inflation and Changes in Foreign Currency Exchange Rates

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

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

Revenue Recognition

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

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

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

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

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

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

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

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

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

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 part of Online Consumer Information Solutions, Mortgage Solutions and Consumer Financial Marketing Services), Identity Management (part of Online Consumer Information Solutions), Europe, Latin America, Canada Consumer, North America Personal Solutions, North America Commercial Solutions, Verification Services, Tax Management Services (part of Employer Services) and Talent Management Services (part of Employer Services).

The goodwill balance at December 31, 2011, for our ten reporting units was as follows:

	December 31, 2011
	(In millions)
Consumer Information Solutions	$ 583.9
ID Management	54.5
Europe	114.3
Latin America	204.0
Canada Consumer	30.2
North America Personal Solutions	1.8
North America Commercial Solutions	37.4
Verification Services	740.1
Tax Management Services	168.9
Talent Management Services	26.1
Total goodwill	$ 1,961.2

As permitted by applicable accounting rules, the fair values of Consumer Information Solutions, Latin America, Europe, Canada Consumer, North America Personal Solutions, and North America Commercial Solutions were not calculated at September 30, 2011 as (a) the assets and liabilities that make up the reporting unit have not changed significantly since their most recent fair value determination, (b) the most recent fair value determination resulted in an amount that exceeded the carrying amount of the reporting unit by a substantial margin and (c) based on an analysis of events that have occurred and circumstances that have changed since the most recent fair value determination, the likelihood that a current fair value determination would be less than the current carrying amount of the reporting unit is remote.

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 before income taxes, depreciation and amortization, for benchmark companies. We believe the benchmark companies used for each of the reporting units serve as an appropriate input for calculating a fair value for the reporting unit as those benchmark companies have similar risks, participate in similar markets, provide similar services for their customers and compete with us directly. The companies we use as benchmarks are principally outlined in our "Competition" discussion in Item 1 of our 2011 Annual Report on Form 10-K. Data for the benchmark companies was obtained from publicly available information. ID Management has benchmark companies that conduct operations of businesses of a similar type, such as Experian Group Limited and The Dun & Bradstreet Corporation. Verification Services, Tax Management Services and Talent 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 GDP, inflation and the maturity of the markets we serve.

As a result of the slow rate of economic recovery, we projected only modest revenue growth in 2012 for our reporting units in completing our 2011 impairment testing based on planned business initiatives and prevailing trends exhibited by these units, such as continued demand for employment verification services and government hiring activity at the U.S. Transportation and Security Administration in the Verification Services and Talent 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. Our 2011 long-term forecast is not dependent upon strong recovery of the global economy in the near term and we continue to take cost containment actions to help maintain operating margins for our reporting units.

Discount Rate Assumptions

We utilize a weighted average cost of capital, or WACC, in our impairment analysis that makes assumptions about the capital structure that we believe a market participant would make and include a risk premium based on an assessment of risks related to the projected cash flows of each reporting unit. We believe this approach yields a discount rate that is consistent with an implied rate of return that a market participant would require for an investment in a company having similar risks and business characteristics to the reporting unit being assessed. To calculate the WACC, the cost of equity and cost of debt are multiplied by the assumed capital structure of the reporting unit as compared to industry trends and relevant benchmark company structures. The cost of equity was computed using the Capital Asset Pricing Model which considers the risk-free interest rate, beta, equity risk premium and specific company risk premium related to a particular reporting unit. The cost of debt was computed using a benchmark rate and the Company's tax rate. For the 2011 annual goodwill impairment evaluation, the discount rates used to develop the estimated fair value of the reporting units evaluated ranged from 9% to 10%. Because of assigned market premiums, discount rates are lowest for reporting units, whose cash flows are expected to be less volatile due to such factors as the maturity of the market they serve, their position in that market or other macroeconomic factors. Where there is the greatest volatility of cash flows due to competition, the discount rate selected is in the higher portion of the range as there is more inherent risk in the expected cash flows of that reporting unit.

Estimated Fair Value and Sensitivities

The estimated fair value of the reporting units whose fair value was calculated for purposes of the 2011 impairment testing is derived from the valuation techniques described above, incorporating the related projections and assumptions. An indication of possible impairment occurs when the estimated fair value of the reporting unit is below the carrying value of its equity. The estimated fair value for all reporting units exceeded the carrying value of these units as of September 30, 2011. As a result, no goodwill impairment was recorded.

The estimated fair value of the reporting unit is highly sensitive to changes in these projections and assumptions; therefore, in some instances changes in these assumptions could impact whether the fair value of a reporting unit is greater than its carrying value. For example, an increase in the discount rate and decline in the projected cumulative cash flow of a reporting unit could cause the fair value of certain reporting units to be below its carrying value. We perform sensitivity analyses around these assumptions in order to assess the reasonableness of the assumptions and the resulting estimated fair values. Ultimately, future potential changes in these assumptions may impact the estimated fair value of a reporting unit and cause the fair value of the reporting unit to be below its carrying value. The excess of fair value over carrying value for the Company's reporting units that were valued as of September 30, 2011, ranged from approximately 19% to 86%.

The reporting unit having the lowest absolute dollar excess of fair value over carrying value is our Talent Management Services business which has a goodwill balance of $26.1 million as of September 30, 2011. This reporting unit has been impacted by uncertainty in government hiring activity. While no impairment was noted in our impairment test as of September 30, 2011, if customer hiring activity does not increase in the near to medium term as forecast 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 2011, thus no impairment testing was updated as of December 31, 2011.

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 on our Consolidated Balance Sheets 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 assess the likelihood that our net deferred tax assets will be recovered from future taxable income or other tax planning strategies. To the extent that we believe that recovery is not likely, we must establish a valuation allowance to reduce the deferred tax asset to the amount we estimate will be recoverable.

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

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

We also use our judgment to determine whether it is more likely than not that we will sustain positions that we have taken on tax returns and, if so, the amount of benefit to initially recognize within our financial statements. We review our uncertain tax positions and adjust our unrecognized tax benefits in light of changes in facts and circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law. These adjustments to our unrecognized tax benefits may affect our income tax expense. Settlement of uncertain tax positions may require use of our cash. At December 31, 2011, $25.1 million was recorded for uncertain tax benefits, including interest and penalties, of which it is reasonably possible that up to $4.6 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, in each case as it relates to our U.S. pension plan. Our Canadian plan is small, and the impact of changes in assumptions for that plan is not material.

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

The expected rate of return on plan assets is based on both our historical returns and forecasted future investment returns by asset class, as provided by our external investment advisor. In 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 Plan compound annual 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. Our weighted-average expected rate of return for 2012 is 7.73% which is the same as the 2011 and 2010 expected rate.

Annual differences, if any, between the expected and actual returns on plan assets are included in unrecognized net actuarial gain, a component of other comprehensive income. In calculating the annual amortization of the unrecognized net actuarial gain or loss, we use a market-related value of assets that smoothes actual investment gains and losses on plan assets over a period up to five years. The resulting unrecognized net actuarial gain or loss amount is recognized in net periodic pension expense over the average remaining life expectancy of the participant group since almost all participants are inactive. The market-related value of our assets was $625.7 million at December 31, 2011. We do not expect our 2012 net periodic benefit cost, which includes the effect of the market-related value of assets, to be materially different than our 2011 cost. See Note 11 of the Notes to the Consolidated Financial Statements for details on changes in the pension benefit obligation and the fair value of plan assets.

Effect if actual results differ from assumptions— We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions that are used in our actuarial valuations. Adjusting our weighted-average expected long-term rate of return (7.73% at December 31, 2011) by 50 basis points would change our estimated pension expense in 2012 by approximately $3.1 million. Adjusting our weighted-average discount rate (4.60% at December 31, 2011) by 50 basis points would change our estimated pension expense in 2012 by approximately $1.4 million. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to changes in pension expense that could be material.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Foreign Currency Exchange Rate Risk

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

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

For the year ended December 31, 2011, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2011 would have increased our revenue by $50.2 million and our pre-tax operating profit by $15.2 million. For the year ended December 31, 2010, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2010 would have increased our revenue by $49.6 million and our pre-tax operating profit by $13.7 million. A 10% stronger U.S. dollar would have resulted in similar decreases to our revenue and pre-tax operating profit for 2011 and 2010.

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, 2011, our weighted average cost of debt was 5.3% and weighted-average life of debt was 10.8 years. At December 31, 2011, 68% of our debt was fixed rate, and the remaining 32% was variable rate after giving effect to the interest rate swaps on our 2014 bonds. 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 2011 interest expense by $2.8 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

Index to Financial Statements

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

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

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

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

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

Management assessed the effectiveness of Equifax's internal control over financial reporting as of December 31, 2011. 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, 2011, 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, 2011.

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

The Board of Directors and Shareholders of Equifax Inc.:

We have audited Equifax Inc.'s ("Equifax " or "the Company ") internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Equifax's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

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

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

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

In our opinion, Equifax Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, 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, 2011 and 2010, 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, 2011 of Equifax Inc. and our report dated February 23, 2012 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 23, 2012

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, 2011 and 2010, 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, 2011. 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, 2011 and 2010, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2011, 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, 2011, 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, 2012 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 23, 2012

CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share amounts)	Twelve Months Ended December 31, 2011	2010	2009
Operating revenue	**$ 1,959.8**	$ 1,859.5	$ 1,716.0
Operating expenses:			
Cost of services (exclusive of depreciation and amortization below)	**768.5**	759.9	718.8
Selling, general and administrative expenses	**554.8**	507.4	470.2
Depreciation and amortization	**165.5**	162.2	145.2
Total operating expenses	**1,488.8**	1,429.5	1,334.2
Operating income	**471.0**	430.0	381.8
Interest expense	**(55.1)**	(56.1)	(57.0)
Other income (expense), net	**(7.7)**	1.3	6.2
Consolidated income from continuing operations before income taxes	**408.2**	375.2	331.0
Provision for income taxes	**(168.0)**	(131.9)	(106.6)
Consolidated income from continuing operations	**240.2**	243.3	224.4
Income from discontinued operations, net of tax	**1.5**	31.5	16.1
Consolidated net income	**241.7**	274.8	240.5
Less: Net income attributable to noncontrolling interests	**(8.8)**	(8.1)	(6.6)
Net income attributable to Equifax	**$ 232.9**	$ 266.7	$ 233.9
Amounts attributable to Equifax:			
Net income from continuing operations attributable to Equifax	**$ 231.4**	$ 235.2	$ 217.8
Discontinued operations, net of tax	**1.5**	31.5	16.1
Net income attributable to Equifax	**$ 232.9**	$ 266.7	$ 233.9
Basic earnings per common share:			
Income from continuing operations attributable to Equifax	**$ 1.90**	$ 1.89	$ 1.72
Discontinued operations	**0.01**	0.25	0.13
Net income attributable to Equifax	**$ 1.91**	$ 2.14	$ 1.85
Weighted-average shares used in computing basic earnings per share	**121.9**	124.8	126.3
Diluted earnings per common share:			
Income from continuing operations attributable to Equifax	**$ 1.87**	$ 1.86	$ 1.70
Discontinued operations	**0.01**	0.25	0.13
Net income attributable to Equifax	**$ 1.88**	$ 2.11	$ 1.83
Weighted-average shares used in computing diluted earnings per share	**123.7**	126.5	127.9
Dividends per common share	**$ 0.64**	$ 0.28	$ 0.16

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

	December 31,	
(In millions, except par values)	**2011**	**2010**
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 127.7**	$ 119.4
Trade accounts receivable, net of allowance for doubtful accounts of $5.9 and $7.5 at December 31, 2011 and 2010, respectively	**284.4**	262.6
Prepaid expenses	**24.6**	26.1
Other current assets	**15.6**	25.0
Total current assets	**452.3**	433.1
Property and equipment:		
Capitalized internal-use software and system costs	**332.2**	315.9
Data processing equipment and furniture	**183.1**	181.0
Land, buildings and improvements	**178.4**	169.5
Total property and equipment	**693.7**	666.4
Less accumulated depreciation and amortization	**(400.8)**	(368.0)
Total property and equipment, net	**292.9**	298.4
Goodwill	**1,961.2**	1,914.7
Indefinite-lived intangible assets	**95.6**	95.6
Purchased intangible assets, net	**550.2**	593.9
Other assets, net	**156.4**	101.8
Total assets	**$ 3,508.6**	$ 3,437.5
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities	**$ 47.2**	$ 20.7
Accounts payable	**27.5**	24.6
Accrued expenses	**56.3**	61.9
Accrued salaries and bonuses	**79.2**	71.9
Deferred revenue	**55.8**	58.7
Other current liabilities	**96.8**	81.7
Total current liabilities	**362.8**	319.5
Long-term debt	**966.0**	978.9
Deferred income tax liabilities, net	**227.8**	248.1
Long-term pension and other postretirement benefit liabilities	**176.4**	129.0
Other long-term liabilities	**53.5**	53.6
Total liabilities	**1,786.5**	1,729.1
Commitments and Contingencies (see Note 7)		
Equifax shareholders' equity:		
Preferred stock, $0.01 par value: Authorized shares - 10.0; Issued shares - none	**-**	-
Common stock, $1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at December 31, 2011 and 2010; Outstanding shares - 119.6 and 122.6 at December 31, 2011 and 2010, respectively	**236.6**	236.6
Paid-in capital	**1,118.0**	1,105.8
Retained earnings	**2,879.2**	2,725.7
Accumulated other comprehensive loss	**(391.8)**	(344.5)
Treasury stock, at cost, 69.1 shares and 64.6 shares at December 31, 2011 and 2010, respectively	**(2,133.7)**	(1,991.0)
Stock held by employee benefits trusts, at cost, 0.6 shares and 2.1 shares at December 31, 2011 and 2010, respectively	**(5.9)**	(41.2)
Total Equifax shareholders' equity	**1,702.4**	1,691.4
Noncontrolling interests	**19.7**	17.0
Total equity	**1,722.1**	1,708.4
Total liabilities and equity	**$ 3,508.6**	$ 3,437.5

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Twelve Months Ended December 31,		
(In millions)	**2011**	**2010**	**2009**
Operating activities:			
Consolidated net income	**$ 241.7**	$ 274.8	$ 240.5
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Loss (gain) on divestitures	**26.3**	(27.1)	-
Depreciation and amortization	**164.9**	167.8	158.8
Stock-based compensation expense	**24.4**	21.8	19.6
Excess tax benefits from stock-based compensation plans	**(1.2)**	(3.5)	(1.3)
Deferred income taxes	**3.6**	0.1	14.7
Changes in assets and liabilities, excluding effects of acquisitions:			
Accounts receivable, net	**(26.6)**	(3.6)	12.8
Prepaid expenses and other current assets	**2.4**	6.1	(1.4)
Other assets	**15.0**	(1.4)	(6.9)
Current liabilities, excluding debt	**1.3**	(32.4)	4.2
Other long-term liabilities, excluding debt	**(43.1)**	(50.0)	(22.6)
Cash provided by operating activities	**408.7**	352.6	418.4
Investing activities:			
Capital expenditures	**(75.0)**	(99.8)	(70.7)
Acquisitions, net of cash acquired	**(127.4)**	(82.6)	(196.0)
Proceeds received from divestitures	**2.5**	181.7	-
Investment in unconsolidated affiliates, net	**(4.2)**	1.7	(3.4)
Cash provided by (used in) investing activities	**(204.1)**	1.0	(270.1)
Financing activities:			
Net short-term (repayments) borrowings	**24.4**	(134.0)	101.8
Net (repayments) borrowings under long-term revolving credit facilities	**-**	(5.0)	(415.2)
Payments on long-term debt	**(16.7)**	(20.8)	(31.8)
Proceeds from issuance of long-term debt	**-**	-	274.4
Treasury stock purchases	**(142.3)**	(167.5)	(23.8)
Dividends paid to Equifax shareholders	**(78.1)**	(35.2)	(20.2)
Dividends paid to noncontrolling interests	**(5.6)**	(5.1)	(4.0)
Proceeds from exercise of stock options	**23.7**	29.3	10.2
Excess tax benefits from stock-based compensation plans	**1.2**	3.5	1.3
Other	**(2.5)**	(0.5)	(1.0)
Cash used in financing activities	**(195.9)**	(335.3)	(108.3)
Effect of foreign currency exchange rates on cash and cash equivalents	**(0.4)**	(2.0)	4.9
Increase in cash and cash equivalents	**8.3**	16.3	44.9
Cash and cash equivalents, beginning of period	**119.4**	103.1	58.2
Cash and cash equivalents, end of period	**$ 127.7**	$ 119.4	$ 103.1

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS’ EQUITY AND COMPREHENSIVE INCOME

	Equifax Shareholders								
	Common Stock								
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Shareholders’ Equity
	(In millions, except per share values)								
Balance, December 31, 2008	126.3	$ 236.5	$ 1,075.2	$ 2,281.0	$ (390.6)	$ (1,837.9)	$ (51.8)	$ 11.1	$ 1,323.5
Net income	-	-	-	233.9	-	-	-	6.6	240.5
Other comprehensive income (loss)	-	-	-	-	71.9	-	-	0.1	72.0
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.8	0.1	(0.6)	-	-	2.5	6.4	-	8.4
Treasury stock purchased under share repurchase program ($26.41 per share)*	(0.9)	-	-	-	-	(23.8)	-	-	(23.8)
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)
Balance, December 31, 2009	126.2	$ 236.6	$ 1,102.0	$ 2,494.2	$ (318.7)	$ (1,871.7)	$ (41.2)	$ 13.8	$ 1,615.0
Net income	-	-	-	266.7	-	-	-	8.1	274.8
Other comprehensive income (loss)	-	-	-	-	(25.8)	-	-	(0.2)	(26.0)
Shares issued under stock and benefit plans, net of minimum tax withholdings	1.6	-	(21.7)	-	-	48.2	-	-	26.5
Treasury stock purchased under share repurchase program ($32.28 per share)*	(5.2)	-	-	-	-	(167.5)	-	-	(167.5)
Cash dividends ($0.28 per share)	-	-	-	(35.2)	-	-	-	-	(35.2)
Dividends paid to employee benefits trusts	-	-	0.3	-	-	-	-	-	0.3
Stock-based compensation expense	-	-	21.8	-	-	-	-	-	21.8
Tax effects of stock-based compensation plans	-	-	3.4	-	-	-	-	-	3.4
Dividends paid to noncontrolling interests	-	-	-	-	-	-	-	(5.1)	(5.1)
Other	-	-	-		-	-	-	0.4	0.4
Balance, December 31, 2010	122.6	$ 236.6	$ 1,105.8	$ 2,725.7	$ (344.5)	$ (1,991.0)	$ (41.2)	$ 17.0	$ 1,708.4
Net income	**-**	**-**	**-**	**232.9**	**-**	**-**	**-**	**8.8**	**241.7**
Other comprehensive income (loss)	**-**	**-**	**-**	**-**	**(47.3)**	**-**	**-**	**-**	**(47.3)**
Shares issued under stock and benefit plans, net of minimum tax withholdings	**1.2**	**-**	**(14.3)**	**-**	**-**	**34.9**	**-**	**-**	**20.6**
Treasury stock purchased under share repurchase program ($34.19 per share)*	**(4.2)**	**-**	**-**	**-**	**-**	**(142.3)**	**-**	**-**	**(142.3)**
Treasury stock transferred from the Executive Life Insurance Benefit Trust***	**-**	**-**	**-**	**-**	**-**	**(35.3)**	**35.3**	**-**	**-**
Cash dividends ($0.64 per share)	**-**	**-**	**-**	**(79.4)**	**-**	**-**	**-**	**-**	**(79.4)**
Dividends paid to employee benefits trusts	**-**	**-**	**1.3**	**-**	**-**	**-**	**-**	**-**	**1.3**
Stock-based compensation expense	**-**	**-**	**24.4**	**-**	**-**	**-**	**-**	**-**	**24.4**
Tax effects of stock-based compensation plans	**-**	**-**	**2.3**	**-**	**-**	**-**	**-**	**-**	**2.3**
Dividends paid to noncontrolling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5.6)**	**(5.6)**
Other	**-**	**-**	**(1.5)**		**-**	**-**		**(0.5)**	**(2.0)**
Balance, December 31, 2011	**119.6**	**$ 236.6**	**$ 1,118.0**	**$ 2,879.2**	**$ (391.8)**	**$ (2,133.7)**	**$ (5.9)**	**$ 19.7**	**$ 1,722.1**

* At December 31, 2011, $112.1 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.

*** 1,500,000 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:

	December 31, 2011	December 31, 2010	December 31, 2009
		(In millions)	
Foreign currency translation	**$ (89.3)**	$ (100.8)	$ (99.9)
Unrecognized actuarial losses and prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of $172.1, $138.6 and $124.9 in 2011, 2010 and 2009, respectively	**(300.3)**	(241.3)	(216.2)
Cash flow hedging transactions, net of tax of $1.4, $1.6 and $1.7 in 2011, 2010 and 2009, respectively	**(2.2)**	(2.4)	(2.6)
Accumulated other comprehensive loss	**$ (391.8)**	$ (344.5)	$ (318.7)

Comprehensive Income is as follows:

	Twelve Months Ended December 31, 2011			2010			2009		
	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total
					(In millions)				
Net income	**$ 232.9**	**$ 8.8**	**$ 241.7**	$ 266.7	$ 8.1	$ 274.8	$ 233.9	$ 6.6	$ 240.5
Other comprehensive income:									
Foreign currency translation adjustment	**11.5**	**-**	**11.5**	(0.9)	(0.2)	(1.1)	78.5	0.1	78.6
Recognition of prior service cost and actuarial gains (losses) related to our pension and other postretirement benefit plans	**(59.0)**	**-**	**(59.0)**	(25.1)	-	(25.1)	(7.7)	-	(7.7)
Change in cumulative loss from cash flow hedging transactions	**0.2**	**-**	**0.2**	0.2	-	0.2	1.1	-	1.1
Comprehensive income	**$ 185.6**	**$ 8.8**	**$ 194.4**	$ 240.9	$ 7.9	$ 248.8	$ 305.8	$ 6.7	$ 312.5

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Nature of Operations. We collect, organize and manage various types of financial, demographic, employment and marketing information. Our products and services enable businesses to make credit and service decisions, manage their portfolio risk, automate or outsource certain payroll-related, tax and human resources business processes, and develop marketing strategies concerning consumers and commercial enterprises. We serve customers across a wide range of industries, including the financial services, mortgage, retail, telecommunications, utilities, automotive, brokerage, healthcare and insurance industries, as well as government agencies. We also enable consumers to manage and protect their financial health through a portfolio of products offered directly to consumers. As of December 31, 2011, we operated in the following countries: Argentina, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Paraguay, Peru, Portugal, Spain, the United Kingdom, or U.K., Uruguay, and the United States of America, or U.S. We also maintain support operations in the Republic of Ireland. We have an investment in a consumer and commercial credit information company in Brazil and offer consumer credit services in India and Russia through joint ventures.

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

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

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

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

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

USCIS is our largest reportable segment, with 40% of total operating revenue for 2011. Our most significant foreign operations are located in Canada and the U.K.

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

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

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

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

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

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

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

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

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

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

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

Advertising. Advertising costs from continuing operations, which are expensed as incurred, totaled $42.0 million, $32.6 million and $31.9 million during 2011, 2010 and 2009, respectively.

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

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

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

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

	Twelve Months Ended December 31,		
	2011	2010	2009
		(In millions)	
Weighted-average shares outstanding (basic)	**121.9**	124.8	126.3
Effect of dilutive securities:			
Stock options and restricted stock units	**1.8**	1.7	1.6
Weighted-average shares outstanding (diluted)	**123.7**	126.5	127.9

For the twelve months ended December 31, 2011, 2010 and 2009, 2.3 million, 3.3 million and 3.3 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 from continuing operations was $2.8 million, $0.8 million and $6.6 million during the twelve months ended December 31, 2011, 2010, and 2009, 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 the 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 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 from continuing operations related to property and equipment was $75.0 million, $72.2 million and $65.0 million during the twelve months ended December 31, 2011, 2010, and 2009, respectively.

Industrial Revenue Bonds. Pursuant to the terms of certain industrial revenue bonds, we transferred title to certain of our fixed assets with costs of $65.3 million and $47.9 million as of December 31, 2011 and 2010, respectively, to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized in the Company's Consolidated Balance Sheets as all risks and rewards remain with the Company.

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

Goodwill and Indefinite-Lived Intangible Assets. Goodwill represents the cost in excess of the fair value of the net assets of acquired businesses. Goodwill is not amortized. We are required to test goodwill for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would 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 before interest, income taxes, depreciation and amortization for benchmark companies. If the fair value of a reporting unit exceeds its carrying value, then no further testing is required. However, if a reporting unit's fair value were to be less than its carrying value, we would then determine the amount of the impairment charge, if any, which would be the amount that the carrying value of the reporting unit's goodwill exceeded its implied value.

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 and whenever events and circumstances indicate that there may be an impairment of the asset value. Our annual impairment test date is September 30. We perform the impairment test for our indefinite-lived intangible assets by 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, 2011, 2010, and 2009, 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. Predominantly all of our other purchased intangible assets are also amortized on a straight-line basis.

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

Other Assets. Other assets on our Consolidated Balance Sheets primarily represents our investment in unconsolidated affiliates, interest rate swaps, assets related to life insurance policies covering certain officers of the Company, employee benefit trust assets 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 other 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, 2011 and 2010, the fair value of our fixed-rate debt was $1.09 billion and $1.05 billion, respectively, compared to its carrying value of $0.97 billion and $0.98 billion, respectively, based on recent trading prices.

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

Fair Value Hedges. In conjunction with our fourth quarter 2009 sale of five-year Senior Notes, we entered into five-year interest rate swaps, designated as fair value hedges, which convert the debt's fixed interest rate to a variable rate. These swaps involve the receipt of fixed rate amounts for floating interest rate payments over the life of the swaps without exchange of the underlying principal amount. Changes in the fair value of the interest rate swaps offset changes in the fair value of the fixed-rate Senior Notes they hedge due to changes in the designated benchmark interest rate and are recorded in interest expense. The full fair value of the interest rate swap is classified as a non-current asset or liability as the remaining maturity of the fixed-rate Senior Notes they hedge is more than twelve months. There was no ineffectiveness on our fair value hedge that impacted current year earnings. The fair value of these interest rate swaps at December 31, 2011 and 2010, was $14.8 million and $9.7 million, respectively, recorded in other assets, net 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. We did not have any unsettled cash flow hedges outstanding as of December 31, 2011 and the fair value of our unsettled cash flow hedges was not material at December 31, 2010.

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

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

		Fair Value Measurements at Reporting Date Using:		
Description	**Fair Value at December 31, 2011**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
		(In millions)		
Assets and Liabilities:				
Fair Value Interest Rate Swaps (1)	$ 14.8	$ -	$ 14.8	$ -
Notes, due 2014 (1)	(289.8)	-	(289.8)	-
Deferred Compensation Plan (2)	(14.1)	-	(14.1)	-
Total assets and liabilities	$ (289.1)	$ -	$ (289.1)	$ -

(1) The fair value of our interest rate swaps, designated as fair value hedges, and notes are based on the present value of expected future cash flows using zero coupon rates and are classified within Level 2 of the fair value hierarchy.

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

Variable Interest Entities. We hold interests in certain entities, including credit data and information solutions ventures, that are considered variable interest entities, or VIEs. These variable interests relate to ownership interests that require financial support for these entities. Our investments related to these VIEs totaled $9.8 million at December 31, 2011, representing our maximum exposure to loss. These investments are classified in other assets, net on our Consolidated Balance Sheets. We are not the primary beneficiary and are not required to consolidate any of these VIEs.

Recent Accounting Pronouncements. *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. The adoption of this guidance on January 1, 2011, did not have a material impact on our Consolidated Financial Statements.

Testing Goodwill for Impairment. In September 2011, the FASB issued Accounting Standards Update, *Intangibles – Goodwill and Other (Topic 350): Testing Goodwill for Impairment* (the revised standard). The revised standard is intended to reduce the cost and complexity of the annual goodwill impairment test by providing entities an option to perform a "qualitative" assessment to determine whether further impairment testing is necessary. If an entity believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. The revised standard is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. We will implement the new standard in our 2012 annual goodwill impairment testing. This guidance is not expected to have a material effect on our financial condition or results of operations.

Comprehensive Income. In June 2011, the FASB issued guidance which amended the requirements for the presentation of comprehensive income. The amended guidance requires an entity to present components of net income and other comprehensive income in one continuous statement, referred to as the statement of comprehensive income, or in two separate, but consecutive statements. The current option to report other comprehensive income and its components in the statement of stockholders' equity will be eliminated. This guidance is effective for fiscal years and interim periods beginning after December 15, 2011, and is not expected to have a material effect on our financial condition or results of operations, though it will change our financial statement presentation.

2. MERGER OF BRAZILIAN BUSINESS

On May 31, 2011, we completed the merger of our Brazilian business with Boa Vista Serviços S.A. ("BVS") in exchange for a 15% equity interest in BVS (the "Brazilian Transaction"). The transaction was accounted for as a sale of our Brazilian business, which was deconsolidated. BVS, an unrelated third party whose results we do not consolidate, is the second largest consumer and commercial credit information company in Brazil. Our investment in BVS was valued at 130 million Brazilian Reais ($69.4 million and $82.3 million at December 31, 2011 and May 31, 2011, respectively) is recorded in other assets, net on the Consolidated Balance Sheets and is accounted for using the cost method. The initial fair value was determined by a third-party using income and market approaches. We estimate the fair value of the investment at December 31, 2011 in local currency approximates the initial fair value of the investment recorded. In accounting for the transaction, we wrote off $33.2 million of goodwill and $27.0 million of cumulative foreign currency translation adjustments. In addition, as part of the agreement with BVS, we have retained certain contingent liabilities. A pre-tax loss of $10.3 million was recognized during the second quarter of 2011 related to the Brazilian Transaction and is included in other income (expense) in the Consolidated Statements of Income. Tax expense of $17.5 million was also recorded in conjunction with the Brazilian Transaction.

Equifax has committed to make certain additional funding available to BVS. Until May 31, 2015, BVS will have the right to borrow up to $55 million from Equifax for general corporate purposes; any borrowings would be due and payable on May 31, 2015. Payments for principal and interest on any borrowings can be convertible, at Equifax's option, into additional shares of BVS nonvoting preferred stock. Preferred shares issued as a result of any borrowings will be convertible to common shares under specific conditions. There were no borrowings outstanding as of December 31, 2011.

3. DISCONTINUED OPERATIONS

On April 23, 2010, we sold our APPRO loan origination software business ("APPRO"), for approximately $72 million. On July 1, 2010, we sold substantially all the assets of our Direct Marketing Services division ("DMS") for approximately $117 million. Both of these businesses had previously been reported in our U.S. Consumer Information Solutions segment. The historical results of these operations for the years ended December 31, 2010 and 2009 are classified as discontinued operations in the Consolidated Statements of Income. Revenue for these businesses for the years ended December 31, 2010 and 2009 was $42.1 million and $108.5 million, respectively. Pretax income was $65.4 million and $25.6 million for the years ended December 31, 2010 and 2009. We recorded a gain from the sale of APPRO in the second quarter of 2010 of $12.3 million, after tax, and a gain from the sale of DMS in the third quarter of 2010 of $14.9 million, after tax, both of which were classified as discontinued operations in the Consolidated Statements of Income.

During 2011, we settled various contingencies related to past divestitures that resulted in $1.5 million of income from discontinued operations, net of tax.

4. ACQUISITIONS AND INVESTMENTS

2011 Acquisitions and Investments. On August 1, 2011, to further enhance our market position, we acquired DataVision Resources, which provides data and business solutions to the mortgage, insurance and financial services industries, for $50.0 million. The results of this acquisition have been included in our TALX Workforce Solutions segment subsequent to the date of acquisition.

To further broaden our product offerings, during the twelve months ended December 31, 2011, we completed smaller acquisitions of information services businesses in the European and Latin American regions of our International segment as well as our U.S. Consumer Information Solutions and TALX Workforce Solutions segments for $82.4 million. The results of these acquisitions have been included in our operating results subsequent to the date of acquisition and are not material.

2010 Acquisitions and Investments. On October 1, 2010, to broaden our portfolio of solutions, we acquired Anakam, Inc., a provider of large-scale, software-based, multi-factor authentication solutions, for $64.3 million. The results of this acquisition have been included in our U.S. Consumer Information Solutions segment subsequent to the date of acquisition.

To further enhance our market share, during the twelve months ended December 31, 2010, we completed four additional acquisitions totaling $12.3 million. These transactions were in our International segment and the results of these acquisitions have been included in our operating results subsequent to the date of acquisition and are not material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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. 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 Workforce Solutions 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 6 of the Notes to the Consolidated Financial Statements.

Purchase Price Allocation. The following table summarizes the estimated fair value of the net assets acquired and the liabilities assumed at the acquisition dates. The 2011 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.

	December 31,	
	2011	**2010**
	(In millions)	
Current assets	**$ 14.1**	$ 6.0
Property and equipment	**4.2**	0.3
Other assets	**0.1**	0.6
Identifiable intangible assets (1)	**52.2**	30.6
Goodwill (2)	**75.6**	47.5
Total assets acquired	**146.2**	85.0
Total liabilities assumed	**(13.8)**	(8.0)
Non-controlling interest	**-**	(0.4)
Net assets acquired	**$ 132.4**	$ 76.6

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

(2) Of the goodwill resulting from 2011 and 2010 acquisitions, $44.7 million and $4.4 million, respectively, is tax deductible.

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

	December 31,			
	2011		2010	
Intangible asset category	Fair value	Weighted-average useful life	Fair value	Weighted-average useful life
	(in millions)	*(in years)*	*(in millions)*	*(in years)*
Customer relationships	**$ 29.9**	**8.8**	$ 11.5	8.9
Acquired software and technology	**13.4**	**4.2**	13.9	5.9
Purchased data files	**3.2**	**5.2**	-	-
Non-compete agreements	**2.3**	**3.7**	3.8	3.7
Trade names and other intangible assets	**3.4**	**5.5**	1.4	5.8
Total acquired intangibles	**$ 52.2**	**6.9**	$ 30.6	6.8

The 2011 and 2010 acquisitions did not have a material impact in the Company's Consolidated Statements of Income. The impact of the 2011 and 2010 acquisitions would not have significantly changed our Consolidated Statements of Income if they had occurred at the beginning of the earliest year presented.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill. Goodwill represents the cost in excess of the fair value of the net assets acquired in a business combination. As discussed in Note 1, goodwill is tested for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would reduce the fair value of a reporting unit below its carrying value. As a result of the merger of our Brazilian business in the second quarter of 2011, we performed an interim impairment test on the Latin America reporting unit excluding our Brazilian business which resulted in no impairment. 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, 2011, 2010 and 2009 resulted in no impairment of goodwill.

Changes in the amount of goodwill for the twelve months ended December 31, 2011 and 2010, are as follows:

(In millions)	**U.S. Consumer Information Solutions**	**International**	**TALX Workforce Solutions**	**North America Personal Solutions**	**North America Commercial Solutions**	**Total**
Balance, December 31, 2009	$ 667.8	$ 335.7	$ 900.6	$ 1.8	$ 37.3	$ 1,943.2
Acquisitions	41.0	6.5	-	-	-	47.5
Adjustments to initial purchase price allocation	(0.8)	-	(0.7)	-	-	(1.5)
Foreign currency translation	-	4.7	-	-	0.3	5.0
Businesses sold	(79.5)	-	-	-	-	(79.5)
Balance, December 31, 2010	628.5	346.9	899.9	1.8	37.6	1,914.7
Acquisitions	**10.1**	**30.9**	**34.6**	**-**	**-**	**75.6**
Adjustments to initial purchase price allocation	**(0.2)**	**(0.1)**	**0.5**	**-**	**-**	**0.2**
Foreign currency translation	**-**	**4.0**	**-**	**-**	**(0.1)**	**3.9**
Businesses sold	**-**	**(33.2)**	**-**	**-**	**-**	**(33.2)**
Balance, December 31, 2011	**$ 638.4**	**$ 348.5**	**$ 935.0**	**$ 1.8**	**$ 37.5**	**$ 1,961.2**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2011, 2010 and 2009 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, 2011 and 2010.

Purchased Intangible Assets. Purchased intangible assets net, recorded on our Consolidated Balance Sheets at December 31, 2011 and 2010, are as follows:

	December 31, 2011			December 31, 2010		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
			(In millions)			
Definite-lived intangible assets:						
Purchased data files	**$ 316.2**	**$ (240.5)**	**$ 75.7**	$ 339.2	$ (240.7)	$ 98.5
Acquired software and technology	**68.3**	**(41.1)**	**27.2**	55.0	(33.3)	21.7
Customer relationships	**518.2**	**(130.3)**	**387.9**	489.2	(97.1)	392.1
Proprietary database	**125.0**	**(95.5)**	**29.5**	125.0	(74.4)	50.6
Non-compete agreements	**9.0**	**(3.1)**	**5.9**	7.2	(1.4)	5.8
Trade names and other intangible assets	**40.7**	**(16.7)**	**24.0**	37.4	(12.2)	25.2
Total definite-lived intangible assets	**$ 1,077.4**	**$ (527.2)**	**$ 550.2**	$ 1,053.0	$ (459.1)	$ 593.9

Amortization expense related to purchased intangible assets was $90.5 million, $90.0 million, and $80.3 million during the twelve months ended December 31, 2011, 2010, and 2009, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at December 31, 2011 is as follows:

Years ending December 31,	Amount
	(In millions)
2012	$ 85.9
2013	68.3
2014	56.0
2015	51.7
2016	38.9
Thereafter	249.4
	$ 550.2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. DEBT

Debt outstanding at December 31, 2011 and 2010 was as follows:

	December 31, 2011	December 31, 2010
	(In millions)	
Commercial paper ("CP")	**$ 30.0**	$ -
Note, 4.25%, due in installments through May 2012	**-**	4.7
Notes, 7.34%, due in installments through May 2014	**45.0**	60.0
Notes, 4.45%, due December 2014	**275.0**	275.0
Notes, 6.30%, due July 2017	**272.5**	272.5
Debentures, 6.90%, due July 2028	**125.0**	125.0
Notes, 7.00%, due July 2037	**250.0**	250.0
Capitalized lease obligation	**1.1**	2.0
Other	**0.6**	1.0
Total debt	**999.2**	990.2
Less short-term debt and current maturities	**(47.2)**	(20.7)
Less unamortized discounts	**(1.8)**	(2.1)
Plus fair value adjustments	**15.8**	11.5
Total long-term debt, net of discount	**$ 966.0**	$ 978.9

Scheduled future maturities of debt at December 31, 2011, are as follows:

Years ending December 31,	Amount
	(In millions)
2012	$ 46.6
2013	15.1
2014	290.0
2015	-
2016	-
Thereafter	647.5
Total debt	$ 999.2

Senior Credit Facility. During the first quarter of 2011, we extended the maturity date and reduced the borrowing limits of our existing unsecured revolving credit facility, which we refer to as the Senior Credit Facility, by entering into a Second Amended and Restated Credit Agreement dated as of February 18, 2011 (the “Amended Agreement”). The Senior Credit Facility had been scheduled to expire on July 24, 2011, and provided $850.0 million of borrowing capacity. The Amended Agreement provides for a maturity date of February 18, 2015. We elected to reduce the size of the facility to $500.0 million in line with our liquidity needs and current credit market conditions, including higher upfront fees and fees for unused borrowing availability. The Amended Agreement also provides an accordion feature that allows us to request an increase in the total commitment to $750.0 million should we so choose. We added certain of our international subsidiaries as co-borrowers in addition to the Company to provide additional flexibility as to the place of borrowing. Borrowings may be used for general corporate purposes, including working capital, capital expenditures, acquisitions and share repurchase programs. 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 CP notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Under our Senior Credit Facility, we must comply with various financial and non-financial covenants. The financial covenants require us to maintain a maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA (as set forth in the Senior Credit Facility) for the preceding four quarters, of not more than 3.5 to 1.0. Compliance with this financial covenant is tested quarterly. The non-financial covenants include limitations on liens, cross defaults, subsidiary debt, mergers, liquidations, asset dispositions and acquisitions. As of December 31, 2011, we were in compliance with our covenants under the Senior Credit Facility. Our borrowings under this facility, which have not been guaranteed by any of our subsidiaries, are unsecured and will rank on parity in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

At December 31, 2011, interest was payable on borrowings under the existing credit facility at the base rate or London Interbank Offered Rate, or LIBOR, plus a specified margin. The annual facility fee, which we pay regardless of borrowings, and interest rate are subject to adjustment based on our debt ratings. As of December 31, 2011, $468.6 million was available for borrowings and there were no outstanding borrowings under the Senior Credit Facility, which is included in long-term debt on our Consolidated Balance Sheets.

While the underlying final maturity date of this facility is February 2015, it is structured to provide borrowings under short-term loans. Because 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. During the first quarter of 2011, we reduced the size of our CP program from $850.0 million to $500.0 million. Our CP program has been established through the private placement of CP notes from time to time, in which borrowings bear interest at either a variable rate (based on LIBOR or other benchmarks) or a fixed rate, with the applicable rate and margin. Maturities of CP can range from overnight to 397 days. Because the CP program is backstopped by our Senior Credit Facility, the amount of CP which may be issued under the program is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding borrowings under our Senior Credit Facility. At December 31, 2011, $30.0 million in CP notes was outstanding, all with maturities of less than 90 days.

4.25% Note. 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 the final payment on the obligation was made in 2011.

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 is being amortized against interest expense over the remainder of the term of the TALX Notes. At December 31, 2011, the remaining balance of this adjustment is $1.0 million and is included in long-term debt on the Consolidated Balance Sheets.

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 an increase of $14.8 million at December 31, 2011.

6.3% and 7.0% Senior Notes. On June 28, 2007, we issued $300.0 million principal amount of 6.3%, ten-year senior notes and $250.0 million principal amount of 7.0%, thirty-year senior notes in underwritten public offerings. Interest is payable semi-annually in arrears on January 1 and July 1 of each year. The net proceeds of the financing were used to repay short-term indebtedness, a substantial portion of which was incurred in connection with our acquisition of TALX. We must comply with various non-financial covenants, including certain limitations on liens, additional debt and mortgages, mergers, asset dispositions and sale-leaseback arrangements. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness. During 2009, we purchased an additional $7.5 million principal amount of the ten-year senior notes for $6.3 million.

6.9% Debentures. We have $125 million of debentures outstanding with a maturity date of 2028. The debentures are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness. During 2009, we purchased $25.0 million principal amount of the debentures for $25.1 million.

Canadian Credit Facility. We had a 364-day revolving credit agreement with a Canadian bank (our Canadian Credit Facility) which permitted us to borrow up to C$10.0 million (denominated in Canadian dollars). The Canadian Credit Facility was scheduled to terminate in June 2011. We cancelled this agreement at the end of the first quarter of 2011 and there were no outstanding borrowings under this agreement at the time of cancellation.

Cash paid for interest was $54.0 million, $55.6 million and $56.7 million during the twelve months ended December 31, 2011, 2010 and 2009, respectively.

7. COMMITMENTS AND CONTINGENCIES

Leases. Our operating leases principally involve office space and office equipment. Rental expense for operating leases, which is recognized on a straight-line basis over the lease term, was $22.0 million, $20.5 million and $20.9 million for the twelve months ended December 31, 2011, 2010 and 2009, 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, 2011:

Years ending December 31,	**Amount**
	(In millions)
2012	$ 18.6
2013	14.6
2014	10.2
2015	7.9
2016	6.0
Thereafter	34.9
	$ 92.2

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

Data Processing, Outsourcing Services and Other Agreements. We have separate agreements with IBM, 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 2012 and 2018. The estimated aggregate minimum contractual obligation remaining under these agreements is approximately $70 million as of December 31, 2011, with no future year's minimum contractual obligation expected to exceed approximately $30 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 2011, we amended our operations support services agreement in North America with IBM. The amended agreement extends the term one year through December 2014 and changes certain variable cost to fixed cost intended to provide financial savings to the Company. During 2010, we amended our data processing outsourcing agreement with IBM in the U.K. The amended agreement extends the term three years through December 2016 and allows for a reduction in the scope of services provided by IBM, as well as financial savings to the Company. Under our agreement with IBM (which also covers our operations in North America, Europe 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 $55 million for the remaining term, with no individual year's minimum expected to exceed approximately $20 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 2011, 2010 and 2009, we paid $79.7 million, $61.1 million and $87.3 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, 2011, the price range would approximate $650 million to $750 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.

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

If these change in control agreements had been triggered as of December 31, 2011, payments of approximately $46.1 million would have been made (excluding tax gross-up amounts of $19.3 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, 2011, 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, 2011.

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, 2011 and 2010.

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

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

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., a wholly-owned Canadian subsidiary of Equifax, was liable for additional tax for the 1995 through 2000 tax years, related to certain intercompany capital contributions and loans. Subsequently in 2003, we made a statutorily-required deposit for a portion of the claim. On May 31, 2011, we settled this CRA claim for $1.1 million (1.1 million in Canadian dollars) and received a net refund of the deposit and accrued interest in the amount of $9.9 million (9.7 million in Canadian dollars).

8. INCOME TAXES

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

	Twelve Months Ended December 31,		
	2011	2010	2009
		(In millions)	
Current:			
Federal	**$ 113.3**	$ 74.2	$ 65.8
State	**10.5**	8.2	6.9
Foreign	**44.2**	41.3	38.8
	168.0	123.7	111.5
Deferred:			
Federal	**(1.5)**	15.3	(5.0)
State	**0.5**	(4.1)	0.1
Foreign	**1.0**	(3.0)	-
	-	8.2	(4.9)
Provision for income taxes	**$ 168.0**	$ 131.9	$ 106.6

The provision for income taxes from discontinued operations was $0.5 million, $33.9 million, and $9.5 million for the years ended December 31, 2011, 2010 and 2009, respectively.

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

	Twelve Months Ended December 31,		
	2011	2010	2009
		(In millions)	
U.S.	**$ 275.5**	$ 203.3	$ 166.5
Foreign	**132.7**	171.9	164.5
	$ 408.2	$ 375.2	$ 331.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Twelve Months Ended December 31,		
	2011	**2010**	**2009**
		(In millions)	
Federal statutory rate	**35.0%**	35.0%	35.0%
Provision computed at federal statutory rate	**$ 142.8**	$ 131.3	$ 115.9
State and local taxes, net of federal tax benefit	**5.9**	2.9	4.8
Foreign	**3.1**	2.4	(3.2)
Valuation Allowance[1]	**(0.6)**	(3.2)	(8.3)
Tax reserves	**(1.1)**	0.8	1.0
Currency and other tax effects of Brazil transaction	**20.5**	-	-
Other[2]	**(2.6)**	(2.3)	(3.6)
Provision for income taxes	**$ 168.0**	$ 131.9	$ 106.6
Effective income tax rate	**41.2%**	35.1%	32.2%

(1) 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%.

(2) Includes the benefit related to an investment loss in a subsidiary recognized during the third quarter of 2009.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Components of the deferred income tax assets and liabilities at December 31, 2011 and 2010, were as follows:

	December 31, 2011	December 31, 2010
	(In millions)	
Deferred income tax assets:		
Employee pension benefits	**$ 172.1**	$ 138.6
Net operating and capital loss carryforwards	**102.0**	104.0
Foreign tax credits	**53.8**	55.2
Employee compensation programs	**49.4**	43.8
Reserves and accrued expenses	**8.9**	12.8
Deferred revenue	**8.7**	5.8
Other	**5.8**	8.8
Gross deferred income tax assets	**400.7**	369.0
Valuation allowance	**(92.8)**	(87.2)
Total deferred income tax assets, net	**$ 307.9**	$ 281.8
Deferred income tax liabilities:		
Goodwill and intangible assets	**(322.1)**	(366.6)
Pension expense	**(122.1)**	(109.4)
Undistributed earnings of foreign subsidiaries	**(44.8)**	(27.4)
Depreciation	**(17.5)**	(6.4)
Other	**(21.1)**	(5.5)
Total deferred income tax liability	**(527.6)**	(515.3)
Net deferred income tax liability	**$ (219.7)**	$ (233.5)

Our deferred income tax assets, included in other current assets, and deferred income tax liabilities at December 31, 2011 and 2010, are included in the accompanying Consolidated Balance Sheets as follows:

	December 31, 2011	December 31, 2010
	(In millions)	
Current deferred income tax assets, included in other current assets	**$ 8.1**	$ 14.6
Long-term deferred income tax liabilities	**(227.8)**	(248.1)
Net deferred income tax liability	**$ (219.7)**	$ (233.5)

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, $6.9 million of deferred U.S. income taxes would have been provided.

At December 31, 2011, we had U.S. federal and state net operating loss carryforwards of $75.6 million which will expire at various times between 2012 and 2029. We also had foreign net operating loss carryforwards totaling $311.8 million of which $29.0 million will expire between 2012 and 2029 and the remaining $282.8 million will carryforward indefinitely. Foreign capital loss carryforwards of $19.2 million may be carried forward indefinitely. The deferred tax asset related to the net operating loss and capital loss carryforwards is $102.0 million of which $92.1 million has been fully reserved in the deferred tax valuation allowance. Additionally, we had foreign tax credit carryforwards of $54.0 million which will be available to be utilized upon repatriation of foreign earnings. We also had state credit carryforwards of $0.9 million which will begin expiring in 2017.

Cash paid for income taxes, net of amounts refunded, was $127.5 million, $163.7 million and $103.2 million during the twelve months ended December 31, 2011, 2010 and 2009, 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:

	2011	2010
	(In millions)	
Beginning balance (January 1)	**$ 20.5**	$ 19.4
Increases related to prior year tax positions	**2.8**	3.6
Decreases related to prior year tax positions	**(0.3)**	(0.5)
Increases related to current year tax positions	**3.3**	2.7
Decreases related to settlements	**(3.9)**	(3.4)
Expiration of the statute of limitations for the assessment of taxes	**(2.0)**	(1.6)
Currency translation adjustment	**(0.5)**	0.3
Ending balance (December 31)	**$ 19.9**	$ 20.5

We recorded liabilities of $25.1 million and $27.9 million for unrecognized tax benefits as of December 31, 2011 and 2010, respectively, which included interest and penalties of $5.2 million and $7.4 million, respectively. As of December 31, 2011 and 2010, the total amount of unrecognized benefits that, if recognized, would have affected the effective tax rate was $18.9 million and $19.7 million, respectively, which included interest and penalties of $4.5 million and $5.5 million, respectively. The accruals for potential interest and penalties during 2011 and 2010 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 2006. Due to the potential for resolution of state and foreign examinations, and the expiration of various statutes of limitations, it is reasonably possible that Equifax's gross unrecognized tax benefit balance may change within the next twelve months by a range of zero to $4.6 million.

9. 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, 2011, 2010 and 2009, was as follows:

	Twelve Months Ended December 31,		
(in millions)	**2011**	**2010**	**2009**
Cost of services	**$ 3.6**	$ 3.6	$ 2.6
Selling, general and administrative expenses	**20.8**	18.2	17.0
Stock-based compensation expense, before income taxes	**$ 24.4**	$ 21.8	$ 19.6

The total income tax benefit recognized for stock-based compensation expense was $8.7 million, $7.8 million and $6.9 million for the twelve months ended December 31, 2011, 2010 and 2009, 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 $1.2 million, $3.5 million and $1.3 million during the twelve months ended December 31, 2011, 2010 and 2009, 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, 2011, 2010 and 2009, was estimated at the date of grant, using the binomial model with the following weighted-average assumptions:

	Twelve Months Ended December 31,		
	2011	**2010**	**2009**
Dividend yield	**1.8%**	0.5%	0.6%
Expected volatility	**32.7%**	29.9%	32.3%
Risk-free interest rate	**1.2%**	1.6%	2.0%
Expected term (in years)	**4.8**	4.6	4.6
Weighted-average fair value of stock options granted	**$ 7.85**	$ 8.28	$ 7.90

The following table summarizes changes in outstanding stock options during the twelve months ended December 31, 2011, as well as stock options that are vested and expected to vest and stock options exercisable at December 31, 2011:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in thousands)		(in years)	(in millions)
Outstanding at December 31, 2010	6,526	$ 30.63		
Granted (all at market price)	1,298	$ 32.94		
Exercised	(947)	$ 25.02		
Forfeited and cancelled	(162)	$ 32.99		
Outstanding at December 31, 2011	6,715	$ 31.82	6.3	$ 47.9
Vested and expected to vest at December 31, 2011	6,472	$ 31.86	6.2	$ 46.0
Exercisable at December 31, 2011	4,289	$ 31.71	4.8	$ 31.6

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of Equifax's common stock on December 31, 2011 and the exercise price, multiplied by the number of in-the-money stock options as of the same date. This represents the value that would have been received by the stock option holders if they had all exercised their stock options on December 31, 2011. 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, 2011, 2010 and 2009, was $9.9 million, $14.7 million and $5.1 million, respectively. At December 31, 2011, our total unrecognized compensation cost related to stock options was $7.7 million with a weighted-average recognition period of 1.5 years.

The following table summarizes changes in outstanding options and the related weighted-average exercise price per share for the twelve months ended December 31, 2010 and 2009:

	December 31,			
	2010		2009	
	Shares	Weighted-Average Price	Shares	Weighted-Average Price
	(Shares in thousands)		(Shares in thousands)	
Outstanding at the beginning of the year	6,845	$ 28.68	6,422	$ 27.84
Granted (all at market price)	1,216	$ 32.02	1,198	$ 28.49
Exercised	(1,358)	$ 21.58	(589)	$ 17.35
Forfeited and cancelled	(177)	$ 34.04	(186)	$ 33.70
Outstanding at the end of the year	6,526	$ 30.63	6,845	$ 28.68
Exercisable at end of year	4,248	$ 30.28	4,780	$ 27.21

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, 2011, 2010 and 2009 and the related weighted-average grant date fair value:

	Shares	Weighted-Average Grant Date Fair Value
	(in thousands)	
Nonvested at December 31, 2008	850	$ 36.33
Granted	536	$ 28.41
Vested	(230)	$ 34.40
Forfeited	(46)	$ 31.75
Nonvested at December 31, 2009	1,110	$ 33.10
Granted	553	$ 33.27
Vested	(317)	$ 38.08
Forfeited	(36)	$ 33.20
Nonvested at December 31, 2010	1,310	$ 31.54
Granted	**513**	**$ 34.07**
Vested	**(340)**	**$ 34.34**
Forfeited	**(52)**	**$ 30.70**
Nonvested at December 31, 2011	**1,431**	**$ 31.79**

The total fair value of nonvested stock that vested during the twelve months ended December 31, 2011, 2010 and 2009, was $12.1 million, $10.3 million and $6.5 million, respectively, based on the weighted-average fair value on the vesting date, and $11.7 million, $12.1 million and $7.9 million, respectively, based on the weighted-average fair value on the date of grant. At December 31, 2011, our total unrecognized compensation cost related to nonvested stock was $17.1 million with a weighted-average recognition period of 1.9 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. SHAREHOLDER RIGHTS PLAN

Our Board of Directors has adopted a shareholder rights plan designed to protect our shareholders against abusive takeover attempts and tactics. The rights plan operates to dilute the interests of any person or group attempting to take control of the Company if the attempt is not deemed by our Board of Directors to be in the best interests of our shareholders. Under the rights agreement, as originally adopted in October 1995 and amended and restated in October 2005, holders of our common stock were granted one right to purchase common stock, or Right, for each outstanding share of common stock held of record on November 24, 1995. All newly issued shares of common stock since that date have been accompanied by a Right. The Rights 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.

11. BENEFIT PLANS

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

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

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

We assessed the plan amendment's potential impact to our Consolidated Financial Statements in accordance with ASC 715 as of September 14, 2011. Factors considered during our assessment included the materiality of the CRIP's assets and liabilities, the CRIP's funded status and discussion with the plan's actuaries regarding the range of possible fluctuation in valuation inputs from December 31, 2010 to September 14, 2011. Based on our assessment, we determined that a remeasurement was not necessary as the effect of the plan amendments was immaterial.

During the twelve months ended December 31, 2011, we made contributions of $40.0 million to the USRIP and $2.6 million to the CRIP. During the twelve months ended December 31, 2010, we made contributions of $50.0 million to the USRIP and $1.6 million to the CRIP. At December 31, 2011, 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.

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

	Pension Benefits		Other Benefits	
	2011	**2010**	**2011**	**2010**
	(In millions)			
Change in projected benefit obligation				
Benefit obligation at January 1,	**$ 678.0**	$ 624.2	**$ 33.6**	$ 33.5
Service cost	**6.4**	6.4	**0.6**	0.5
Interest cost	**34.5**	34.9	**1.6**	1.7
Plan participants' contributions	**-**	-	**1.1**	1.1
Amendments	**-**	0.6	**-**	-
Actuarial loss (gain)	**70.0**	50.5	**(3.0)**	1.2
Foreign currency exchange rate changes	**(1.2)**	1.8	**-**	-
Benefits paid	**(41.6)**	(40.4)	**(4.0)**	(4.5)
Projected benefit obligation at December 31,	**746.1**	678.0	**29.9**	33.5
Change in plan assets				
Fair value of plan assets at January 1,	**569.9**	505.4	**18.9**	17.3
Actual return on plan assets	**9.2**	47.5	**0.4**	1.6
Employer contributions	**46.6**	55.4	**2.9**	3.4
Plan participants' contributions	**-**	-	**1.1**	1.1
Foreign currency exchange rate changes	**(1.1)**	2.0	**-**	-
Benefits paid	**(41.6)**	(40.4)	**(4.0)**	(4.5)
Fair value of plan assets at December 31,	**583.0**	569.9	**19.3**	18.9
Funded status of plan	**$ (163.1)**	$ (108.1)	**$ (10.6)**	$ (14.6)

The accumulated benefit obligation for the USRIP, CRIP and Supplemental Retirement Plans was $710.3 million at December 31, 2011. The accumulated benefit obligation for the USRIP, CRIP and Supplemental Retirement Plans was $646.3 million at December 31, 2010.

At December 31, 2011, 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 $697.4 million, $669.1 million and $535.8 million, respectively, at December 31, 2011. The CRIP plan assets exceeded the accumulated benefit obligation at December 31, 2011. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the CRIP were $48.7 million, $41.2 million and $47.2 million, respectively, at December 31, 2011.

At December 31, 2010, 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 $631.3 million, $605.6 million and $519.2 million, respectively, at December 31, 2010. At December 31, 2010, the CRIP plan assets were in excess of the projected benefit obligation and accumulated benefit obligation. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the CRIP were $46.7 million, $40.7 million and $50.7 million, respectively, at December 31, 2010.

The following table represents the net amounts recognized, or the funded status of our pension and other postretirement benefit plans, in our Consolidated Balance Sheets at December 31, 2011 and 2010:

	Pension Benefits		Other Benefits	
(In millions)	**2011**	**2010**	**2011**	**2010**
Amounts recognized in the statements of financial position consist of:				
Prepaid pension asset	**$ -**	$ 4.0	**$ -**	$ -
Current liabilities	**(3.8)**	(3.8)	**-**	-
Long-term liabilities	**(159.3)**	(108.3)	**(10.6)**	(14.6)
Net amount recognized	**$ (163.1)**	$ (108.1)	**$ (10.6)**	$ (14.6)

Included in accumulated other comprehensive loss at December 31, 2011 and 2010, were the following amounts that have not yet been recognized in net periodic pension cost:

	Pension Benefits		Other Benefits	
(In millions)	**2011**	**2010**	**2011**	**2010**
Prior service cost, net of accumulated taxes of $0.9 and $1.3 in 2011 and 2010, respectively, for pension benefits and $(0.4) in 2011 and 2010 for other benefits	**$ 1.8**	$ 2.2	**$ (0.6)**	$ (0.8)
Net actuarial loss, net of accumulated taxes of $165.6 and $130.6 in 2011 and 2010, respectively, for pension benefits and $6.0 and $7.1 in 2011 and 2010, respectively, for other benefits	**288.6**	227.5	**10.5**	12.4
Accumulated other comprehensive loss	**$ 290.4**	$ 229.7	**$ 9.9**	$ 11.6

The following indicates amounts recognized in other comprehensive income (loss) during the twelve months ended December 31, 2011 and 2010:

(In millions)	Pension Benefits 2011	Pension Benefits 2010	Other Benefits 2011	Other Benefits 2010
Amounts arising during the period:				
Net actuarial loss (gain), net of taxes of $39.2 and $17.2 in 2011 and 2010, respectively, for pension benefits and $(0.6) and $0.4 in 2011 and 2010, respectively, for other benefits	**$ 68.9**	$ 31.0	**$ (1.0)**	$ 0.8
Foreign currency exchange rate (gain) loss, net of taxes of $(0.0) and $(0.1) in 2011 and 2010, respectively, for pension benefits	**(0.1)**	(0.1)	**-**	-
Prior service (credit) cost, net of taxes of $0.2 for pension benefits in 2010	**-**	0.4	**-**	-
Amounts recognized in net periodic benefit cost during the period:				
Recognized actuarial loss, net of taxes of $(4.4) and $(3.4) in 2011 and 2010, respectively, for pension benefits and $(0.5) and $(0.4) in 2011 and 2010, respectively, for other benefits	**(7.6)**	(5.8)	**(0.8)**	(0.8)
Amortization of prior service cost, net of taxes of $(0.3) in 2011 and 2010 for pension benefits and $0.1 in 2011 and 2010 for other benefits	**(0.5)**	(0.5)	**0.1**	0.1
Total recognized in other comprehensive income	**$ 60.7**	$ 25.0	**$ (1.7)**	$ 0.1

Components of Net Periodic Benefit Cost.

(In millions)	Pension Benefits 2011	Pension Benefits 2010	Pension Benefits 2009	Other Benefits 2011	Other Benefits 2010	Other Benefits 2009
Service cost	**$ 6.4**	$ 6.4	$ 5.3	**$ 0.6**	$ 0.5	$ 0.5
Interest cost	**34.5**	34.9	35.1	**1.6**	1.7	1.8
Expected return on plan assets	**(46.6)**	(44.8)	(44.8)	**(1.7)**	(1.5)	(1.5)
Amortization of prior service cost	**0.8**	0.8	0.8	**(0.2)**	(0.2)	(0.2)
Recognized actuarial loss	**12.0**	9.2	8.7	**1.3**	1.2	1.1
Special termination benefit	**-**	-	0.1	**-**	-	-
Total net periodic benefit cost	**$ 7.1**	$ 6.5	$ 5.2	**$ 1.6**	$ 1.7	$ 1.7

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, 2012:

(In millions)	Pension Benefits	Other Benefits
Actuarial loss, net of taxes of $5.8 for pension benefits and and $0.4 for other benefits	$ 10.2	$ 0.6
Prior service cost, net of taxes of $0.3 for pension benefits and and $(0.1) for other benefits	$ 0.5	$ (0.1)

Weighted-Average Assumptions.

Weighted-average assumptions used to determine benefit obligations at December 31,	Pension Benefits 2011	Pension Benefits 2010	Other Benefits 2011	Other Benefits 2010
Discount rate	**4.60%**	5.24%	**4.29%**	4.90%
Rate of compensation increase	**4.41%**	4.37%	**N/A**	N/A

Weighted-average assumptions used to determine net periodic benefit cost at December 31,	Pension Benefits 2011	Pension Benefits 2010	Pension Benefits 2009	Other Benefits 2011	Other Benefits 2010	Other Benefits 2009
Discount rate	**5.24%**	5.77%	6.27%	**4.90%**	5.45%	6.22%
Expected return on plan assets	**7.73%**	7.73%	8.02%	**7.75%**	7.75%	8.00%
Rate of compensation increase	**4.37%**	4.37%	4.38%	**N/A**	N/A	N/A

Discount Rates. We determine our discount rates primarily based on high-quality, fixed-income investments and yield-to-maturity analyses specific to our estimated future benefit payments available as of the measurement date. Discount rates are reset annually on the measurement date to reflect current market conditions. We use a third-party yield curve 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. 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 for 2012 is 7.73% which is the same as the expected rate of return in 2011 and 2010.

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 7.0% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2012 for pre-Medicare coverage. The rate was assumed to decrease gradually to an ultimate rate of 5.0% by 2016. An initial 7.0% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2012 for post-Medicare coverage. The rate was assumed to decrease gradually to an ultimate rate of 5.0% by 2016. 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, 2011 would have had the following effects:

(In millions)	**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	**$ 3.0**	**$ (2.6)**

We estimate that the future benefits payable for our retirement and postretirement plans are as follows at December 31, 2011:

Years ending December 31,	**U.S. Defined Benefit Plans**	**Non-U.S. Defined Benefit Plans**	**Other Benefit Plans**
		(In millions)	
2012	$ 40.8	$ 2.5	$ 2.7
2013	$ 41.5	$ 2.5	$ 2.5
2014	$ 41.4	$ 2.6	$ 2.5
2015	$ 41.4	$ 2.6	$ 2.4
2016	$ 41.8	$ 2.6	$ 2.2
Next five fiscal years to December 31, 2021	$ 210.1	$ 14.7	$ 10.3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair Value of Plan Assets. The fair value of the pension assets at December 31, 2011, is as follows:

			Fair Value Measurements at Reporting Date Using:		
Description		**Fair Value at December 31, 2011**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
			(In millions)		
Large-Cap Equity	(1) (2)	$ 76.4	$ 73.9	$ 2.5	$ -
Small and Mid-Cap Equity	(1)	7.2	7.2	-	-
International Equity	(1) (2)	78.2	44.6	33.6	-
Fixed Income	(1) (2)	210.2	14.5	195.7	-
Private Equity	(3)	33.0	-	-	33.0
Hedge Funds	(4)	92.9	-	-	92.9
Real Assets	(1) (5)	27.6	17.8	-	9.8
Cash	(1)	57.5	57.5	-	-
Total		$ 583.0	$ 215.5	$ 231.8	$ 135.7

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

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

(3) Private equity investments are initially valued at cost. Fund managers periodically review the valuations utilizing subsequent company- specific transactions or deterioration in the company's financial performance to determine if fair value adjustments are necessary. Private equity investments are typically viewed as long term, less liquid investments with return of capital coming via cash distributions from the sale of underlying fund assets. The Plan intends to hold these investments through each fund's normal life cycle and wind down period. As of December 31, 2011, we had $23.9 million of remaining commitments related to these private equity investments.

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

(5) For the portion of this asset class categorized as Level 3, fair value is reported by the fund manager based on a combination of the following valuation approaches: current replacement cost less deterioration and obsolescence, a discounted cash flow model of income streams and comparable market sales. As of December 31, 2011, we had $4.1 million of remaining commitments related to the real asset investments.

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

	Private Equity	**Hedge Funds**	**Real Assets**
		(In millions)	
Balance at December 31, 2010	$ 31.8	$ 93.2	$ 8.0
Return on plan assets:			
Unrealized	3.2	(4.7)	0.9
Realized	-	0.1	0.3
Purchases	4.1	8.7	0.9
Sales	(6.1)	(4.4)	(0.3)
Level 3 transfers, net	-	-	-
Balance at December 31, 2011	$ 33.0	$ 92.9	$ 9.8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The fair value of the postretirement assets at December 31, 2011, is as follows:

Description		Fair Value at December 31, 2011	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(In millions)		
Large-Cap Equity	(1)	$ 2.7	$ 2.7	$ -	$ -
Small and Mid-Cap Equity	(1)	0.3	0.3	-	-
International Equity	(1) (2)	2.1	1.6	0.5	-
Fixed Income	(1) (2)	6.6	0.5	6.1	-
Private Equity	(3)	1.2	-	-	1.2
Hedge Funds	(4)	3.3	-	-	3.3
Real Assets	(1) (5)	1.0	0.6	-	0.4
Cash	(1)	2.1	2.1	-	-
Total		$ 19.3	$ 7.8	$ 6.6	$ 4.9

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

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

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

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

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

Gross realized and unrealized gains and losses, purchases and sales for Level 3 postretirement assets were not material for the twelve months ended December 31, 2011.

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

The Plan is prohibited from investing additional amounts in Equifax stock once the market value of stock held by each plan exceeds 10% of the total market value of each plan. In 2011, all shares of Equifax common stock directly owned by the USRIP were sold and none were directly owned by the Plan at December 31, 2011. At December 31, 2010, the USRIP's assets included 0.4 million shares of Equifax common stock, with a market value of $13.7 million. 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, 2011 and 2010:

		Actual	
USRIP	**Range**	**2011**	**2010**
Large-Cap Equity	10%-35%	**13.9%**	16.6%
Small- and Mid-Cap Equity	0%-15%	**1.3%**	5.2%
International Equity	10%-30%	**10.7%**	13.7%
Private Equity	2%-10%	**6.2%**	6.1%
Hedge Funds	10%-30%	**17.3%**	18.0%
Real Assets	2%-10%	**5.2%**	6.3%
Fixed Income	15%-40%	**34.8%**	33.1%
Cash	0%-15%	**10.6%**	1.0%

CRIP Investment and Asset Allocation Strategies. The primary goal of the asset allocation strategy of the Plan is to produce a total investment return which will satisfy future annual cash benefit payments to participants and minimize future contributions from the Company. Additionally, this strategy will diversify the plan assets to minimize nonsystemic risk and provide reasonable assurance that no single security or class of security will have a disproportionate impact on the Plan. 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 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.

The following specifies the asset allocation ranges and actual allocation as of December 31, 2011 and 2010:

		Actual	
CRIP	**Range**	**2011**	**2010**
Canadian Equities	25%-50%	**34.8%**	35.3%
U.S. Equities	0%-19%	**5.2%**	4.9%
International Equities	0%-19%	**8.9%**	8.9%
Fixed Income	30%-70%	**50.5%**	50.3%
Money Market	0%-10%	**0.6%**	0.6%

Equifax Retirement Savings Plans. Equifax sponsors a tax qualified defined contribution plan, the Equifax Inc. 401(k) Plan, or the Plan. We provide a discretionary match of participants' contributions, up to four or six percent of employee eligible pay depending on certain eligibility rules under the Plan. We also provide a discretionary direct contribution to certain eligible employees, the percentage of which is based upon an employee's years of service. Company contributions for the Plan during the twelve months ended December 31, 2011, 2010 and 2009 were $15.6 million, $14.6 million and $13.8 million, respectively.

Foreign Retirement Plans. We also maintain defined contribution plans for certain employees in the U.K., Ireland and Canada. For the years ended December 31, 2011, 2010 and 2009, 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 $66.5 million and $61.9 million at December 31, 2011 and 2010, respectively.

Employee Benefit Trusts. We maintain employee benefit trusts for the purpose of satisfying obligations under certain benefit plans. These trusts held 0.6 million and 2.1 million shares of Equifax stock with a value, at cost, of $5.9 million and $41.2 million at December 31, 2011 and 2010, respectively, as well as cash, which was not material for both periods presented. The employee benefits trusts are as follows:

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

- The Supplemental 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.

12. 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. Payments related to this charge were not material during the twelve months ended December 31, 2011 and all payments have been substantially completed as of December 31, 2011.

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. Payments related to this charge were not material during the twelve months ended December 31, 2011 and all payments have been substantially completed as of December 31, 2011.

Restructuring charges are recorded in general corporate expense. Restructuring charges related to discontinued operations were $4.1 million during 2009.

13. 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
- TALX Workforce Solutions
- 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 identity management.

TALX Workforce Solutions. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Segment information for the twelve months ended December 31, 2011, 2010 and 2009 and as of December 31, 2011 and 2010 is as follows:

(in millions)	Twelve Months Ended December 31,		
Operating revenue:	**2011**	**2010**	**2009**
U.S. Consumer Information Solutions	**$ 792.6**	$ 743.0	$ 712.2
International	**492.9**	482.8	438.6
TALX Workforce Solutions	**404.3**	395.6	346.4
North America Personal Solutions	**180.7**	157.6	149.0
North America Commercial Solutions	**89.3**	80.5	69.8
Total operating revenue	**$ 1,959.8**	$ 1,859.5	$ 1,716.0

(in millions)	Twelve Months Ended December 31,		
Operating income:	**2011**	**2010**	**2009**
U.S. Consumer Information Solutions	**$ 287.3**	$ 269.8	$ 259.4
International	**132.2**	119.4	118.9
TALX Workforce Solutions	**90.7**	92.1	75.4
North America Personal Solutions	**54.1**	44.6	34.3
North America Commercial Solutions	**23.6**	19.5	15.1
General Corporate Expense	**(116.9)**	(115.4)	(121.3)
Total operating income	**$ 471.0**	$ 430.0	$ 381.8

(in millions)	December 31, 2011	December 31, 2010
Total assets:		
U.S. Consumer Information Solutions	**$ 1,025.6**	$ 1,022.5
International	**682.1**	632.2
TALX Workforce Solutions	**1,425.8**	1,403.4
North America Personal Solutions	**22.9**	21.2
North America Commercial Solutions	**65.3**	66.7
General Corporate	**286.9**	291.5
Total assets	**$ 3,508.6**	$ 3,437.5

(in millions)	Twelve Months Ended December 31,		
Depreciation and amortization expense:	**2011**	**2010**	**2009**
U.S. Consumer Information Solutions	**$ 44.1**	$ 41.4	$ 35.4
International	**26.9**	25.6	23.2
TALX Workforce Solutions	**66.6**	67.9	62.6
North America Personal Solutions	**6.0**	5.4	4.8
North America Commercial Solutions	**5.1**	6.2	5.8
General Corporate	**16.8**	15.7	13.4
Total depreciation and amortization expense	**$ 165.5**	$ 162.2	$ 145.2

(in millions)	Twelve Months Ended December 31,		
Capital expenditures:	**2011**	**2010**	**2009**
U.S. Consumer Information Solutions	**$ 13.5**	$ 13.8	$ 16.8
International	**15.8**	12.4	11.9
TALX Workforce Solutions	**23.4**	16.5	13.5
North America Personal Solutions	**5.4**	4.9	5.1
North America Commercial Solutions	**2.2**	2.4	2.6
General Corporate	**14.7**	49.8	20.8
Total capital expenditures	**$ 75.0**	$ 99.8	$ 70.7

Financial information by geographic area is as follows:

(in millions)	Twelve Months Ended December 31,					
	2011		**2010**		**2009**	
Operating revenue (based on location of customer):	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
U.S.	**$ 1,440.9**	**74%**	$ 1,352.2	73%	$ 1,254.6	73%
Canada	**151.3**	**8%**	138.4	7%	122.6	7%
U.K.	**124.1**	**6%**	104.7	6%	104.9	6%
Brazil	**35.4**	**2%**	84.1	4%	82.3	5%
Other	**208.1**	**10%**	180.1	10%	151.6	9%
Total operating revenue	**$ 1,959.8**	**100%**	$ 1,859.5	100%	$ 1,716.0	100%

(in millions)	December 31,			
	2011		**2010**	
Long-lived assets:	**Amount**	**%**	**Amount**	**%**
U.S.	**$ 2,538.2**	**83%**	$ 2,535.2	84%
U.K.	**121.5**	**4%**	93.2	3%
Brazil	**77.2**	**3%**	170.9	6%
Canada	**70.7**	**2%**	93.1	3%
Other	**248.7**	**8%**	112.0	4%
Total long-lived assets	**$ 3,056.3**	**100%**	$ 3,004.4	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. QUARTERLY FINANCIAL DATA (UNAUDITED)

Quarterly financial data for 2011 and 2010 was as follows:

2011	**Three Months Ended** March 31,	June 30,	September 30,	December 31,
	(In millions, except per share data)			
Operating revenue	**$ 472.6**	**$ 487.1**	**$ 490.4**	**$ 509.7**
Operating income	**$ 109.1**	**$ 114.6**	**$ 121.6**	**$ 125.7**
Consolidated income from continuing operations	**$ 59.3**	**$ 37.1**	**$ 69.3**	**$ 74.5**
Discontinued operations, net of tax	**$ -**	**$ -**	**$ -**	**$ 1.5**
Consolidated net income	**$ 59.3**	**$ 37.1**	**$ 69.3**	**$ 76.0**
Net income attributable to Equifax	**$ 57.3**	**$ 34.5**	**$ 66.7**	**$ 74.4**
Basic earnings per common share*				
Net income from continuing operations attributable to Equifax	**$ 0.47**	**$ 0.28**	**$ 0.55**	**$ 0.61**
Discontinued operations attributable to Equifax	**$ -**	**$ -**	**$ -**	**$ 0.01**
Net income attributable to Equifax	**$ 0.47**	**$ 0.28**	**$ 0.55**	**$ 0.62**
Diluted earnings per common share*				
Net income from continuing operations attributable to Equifax	**$ 0.46**	**$ 0.28**	**$ 0.54**	**$ 0.60**
Discontinued operations attributable to Equifax	**$ -**	**$ -**	**$ -**	**$ 0.01**
Net income attributable to Equifax	**$ 0.46**	**$ 0.28**	**$ 0.54**	**$ 0.61**

2010	**Three Months Ended** March 31,	June 30,	September 30,	December 31,
	(In millions, except per share data)			
Operating revenue	$ 443.0	$ 460.7	$ 473.8	$ 482.0
Operating income	$ 104.3	$ 105.8	$ 110.2	$ 109.7
Consolidated income from continuing operations	$ 55.9	$ 59.8	$ 63.6	$ 64.0
Discontinued operations, net of tax	$ 2.7	$ 13.6	$ 15.2	$ -
Consolidated net income	$ 58.6	$ 73.4	$ 78.8	$ 64.0
Net income attributable to Equifax	$ 56.7	$ 71.3	$ 76.5	$ 62.2
Basic earnings per common share*				
Net income from continuing operations attributable to Equifax	$ 0.43	$ 0.46	$ 0.50	$ 0.51
Discontinued operations attributable to Equifax	$ 0.02	$ 0.11	$ 0.12	$ -
Net income attributable to Equifax	$ 0.45	$ 0.57	$ 0.62	$ 0.51
Diluted earnings per common share*				
Net income from continuing operations attributable to Equifax	$ 0.42	$ 0.45	$ 0.49	$ 0.50
Discontinued operations attributable to Equifax	$ 0.02	$ 0.11	$ 0.12	$ -
Net income attributable to Equifax	$ 0.44	$ 0.56	$ 0.61	$ 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 2011 and 2010 was impacted by certain events, as follows:

- During 2011 and 2010, we made several acquisitions, including DataVision Resources during the third quarter of 2011, and Anakam, Inc. during the fourth quarter of 2010. For additional information about our acquisitions, see Note 4 of the Notes to Consolidated Financial Statements.

- During the second quarter of 2011, we completed the merger of our Brazilian business with Boa Vista Serviços S.A. ("BVS") in exchange for a 15% equity interest in BVS, which was accounted for as a sale and deconsolidated (the "Brazilian Transaction"). For additional information about the merger, see Note 2 of the Notes to Consolidated Financial Statements.

- During the second quarter of 2010, we sold our APPRO loan origination software business ("APPRO") for approximately $72 million. During the third quarter of 2010, we sold the assets of our Direct Marketing Services division ("DMS") for approximately $117 million. Both of these were previously reported in our U.S. Consumer Information Solutions segment. We have presented the APPRO and DMS operations as discontinued operations for all periods presented. For additional information about these divestitures, see Note 3 of the Notes to Consolidated Financial Statements in this report.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Effectiveness of Disclosure Controls and Procedures.

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

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

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act as a process designed by, or under the supervision of, our Chairman and Chief Executive Officer and Chief Financial Officer and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

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

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

Our management assessed the effectiveness of Equifax's internal control over financial reporting as of December 31, 2011 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on this assessment using those criteria, our management concluded that, as of December 31, 2011, Equifax's internal control over financial reporting was effective. The effectiveness of Equifax's internal control over financial reporting as of December 31, 2011 has been audited by Ernst & Young LLP, Equifax's independent registered public accounting firm, as stated in their report, which appears under Item 8 on page 55.

Changes in Internal Control Over Financial Reporting.

No change in our internal control over financial reporting occurred during Equifax's fourth quarter ended December 31, 2011 that has materially affected, or is reasonably likely to materially affect, Equifax's internal control over financial reporting.

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 “Directors, Executive Officers and Corporate Governance” and “Section 16(a) Beneficial Ownership Reporting Compliance” in our definitive Proxy Statement, or 2012 Proxy Statement, relating to the Annual Meeting of Shareholders to be held on May 3, 2012, to be filed with the SEC within 120 days after December 31, 2011, 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 2012 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,* 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 2012 Proxy Statement captioned “Compensation Discussion and Analysis,” “Executive Compensation Tables,” “Director Compensation,” “Compensation Committee Interlocks and Insider Participation,” and “Compensation 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 2012 Proxy Statement captioned “Securities Owned by Certain Beneficial Owners” 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 2012 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 2012 Proxy Statement captioned “Directors, Executive Officers and Corporate Governance,” and “Review, Approval or Ratification of Transactions with Related Persons” 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 2012 Proxy Statement captioned “Fees Paid to Auditor” and “Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services Performed by the Independent Registered Public Accounting Firm”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, 2011 and 2010;
- Consolidated Statements of Income for the Years Ended December 31, 2011, 2010 and 2009;
- Consolidated Statements of Cash Flows for the Years Ended December 31, 2011, 2010 and 2009;
- Consolidated Statements of Shareholders' Equity and Comprehensive Income for the Years Ended December 31, 2011, 2010 and 2009; 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 104 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, 2012.

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 Chad R. Meyer, and each of them singly, our true and lawful attorneys with full power to them and each of them to sign for us, and in our names in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K filed with the SEC, hereby ratifying and confirming our signatures as they may be signed by our said attorneys to any and all amendments to said Annual Report on Form 10-K.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 23, 2012.

/s/ RICHARD F. SMITH
Richard F. Smith
Director, 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/ 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

2011 Form 10-K
EXHIBIT INDEX

Exhibit Number	Description
	Articles of Incorporation and Bylaws
3.1	Amended and Restated Articles of Incorporation of Equifax Inc. (incorporated by reference to Exhibit 3.1 to Equifax's Form 8-K filed May 14, 2009).
3.2	Amended and Restated Bylaws of Equifax Inc. (incorporated by reference to Exhibit 3.1 to Equifax's Form 8-K filed December 1, 2010).
	Instruments Defining the Rights of Security Holders, Including Indentures
4.1	Amended and Restated Rights Agreement dated as of October 14, 2005, between Equifax Inc. and SunTrust Bank, as Rights Agent, which includes as Exhibit A the form of Rights Certificate and as Exhibit B the Summary of Rights (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed on October 18, 2005).
4.2	Indenture dated as of June 29, 1998, between Equifax Inc. and The First National Bank of Chicago, Trustee (the “1998 Indenture”)(under which Equifax's 6.9% Debentures due 2028 were issued) (incorporated by reference to Exhibit 4.4 to Equifax's Form 10-K filed March 31, 1999).
4.3	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 the 1998 Indenture (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 the 1998 Indenture (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. (under which Equifax’s 4.450% Senior Notes due 2014 were issued), to the 1998 Indenture (incorporated by reference to Exhibit 4.2 to Equifax's Form 8-K filed November 5, 2009).
4.6	Second Amended and Restated Credit Agreement dated as of February 18, 2011, among Equifax Inc., Equifax Limited, Equifax Canada Inc., Equifax Luxembourg S.A.R.L., the Lenders named therein and Bank of America, N.A. as Administrative Agent.
4.7	Note Purchase Agreement dated as of May 25, 2006, among TALX Corporation and the Purchasers named therein (the “TALX Note Purchase Agreement”)(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).
4.8	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 the TALX Note Purchase Agreement (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 4.8, instruments defining the rights of holders of long-term debt securities of Equifax have been omitted where the total amount of securities authorized does not exceed 10% of the total assets of Equifax and its subsidiaries on a consolidated basis. Equifax agrees to furnish to the SEC, upon request, a copy of such instruments with respect to issuances of long-term debt of Equifax and its subsidiaries.

	Management Contracts and Compensatory Plans or Arrangements
10.1	Form of Director/Executive Officer Indemnification Agreement (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K 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(a)	Supplemental Retirement Plan for Executives of Equifax Inc. (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed November 15, 2004).
10.6(b)**	Trust Agreement for Supplemental Retirement Plan for Executives of Equifax Inc. dated as of September 16, 2011, between Equifax Inc. and Wells Fargo Bank, N.A.
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**	Revised Form of TSR Performance Share Award Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan.
10.24	Form of Qualified Performance-Based Restricted Stock Unit Award Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to Equifax's Form 8-K filed February 15, 2012).
10.25	Form of Employee Restricted Stock Unit Award Agreement under the Equifax Inc. 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to Equifax's Form 8-K filed February 15, 2012).
	Material Contracts
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*	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).
10.32	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).
10.33	Commercial Paper Dealer Agreement dated May 22, 2007, between Equifax Inc. and SunTrust Capital Markets Securities, Inc. (incorporated by reference to Exhibit 10.2 to Equifax's Form 8-K filed May 23, 2007).
	Other Exhibits and Certifications
11.1	Calculation of earnings per share. (The calculation of earnings per share is in Part II, Item 8, Note 1 to the Consolidated Financial Statements and is omitted in accordance with Section (b)(11) of Item 601 of the Notes to Regulation S-K).

14.1**	Code of Ethics (The Equifax Business Ethics and Compliance Program).
21.1**	Subsidiaries of Equifax Inc.
23.1**	Consent of Independent Registered Public Accounting Firm.
24.1**	Powers of Attorney (included on signature page).
31.1**	Rule 13a-14(a) Certification of Chief Executive Officer.
31.2**	Rule 13a-14(a) Certification of Chief Financial Officer.
32.1**	Section 1350 Certification of Chief Executive Officer.
32.2**	Section 1350 Certification of Chief Financial Officer.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.

** 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

2011

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(In millions)		
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	**$ 7.5**	**$ 2.8**	**$ -**	**$ (4.4)**	**$ 5.9**
Deferred income tax asset valuation allowance	**87.2**	**9.6**	**(1.2)**	**(2.8)**	**92.8**
	$ 94.7	**$ 12.4**	**$ (1.2)**	**$ (7.2)**	**$ 98.7**

2010

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(In millions)		
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	$ 15.1	$ (0.4)	$ -	$ (7.2)	$ 7.5
Deferred income tax asset valuation allowance	31.7	1.2	59.8	(5.5)	87.2
	$ 46.8	$ 0.8	$ 59.8	$ (12.7)	$ 94.7

2009

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(In millions)		
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	37.8	2.0	6.8	(14.9)	31.7
	$ 52.3	$ 9.6	$ 6.8	$ (21.9)	$ 46.8

TRUST AGREEMENT FOR SUPPLEMENTAL RETIREMENT PLAN FOR EXECUTIVES OF EQUIFAX INC.

(Effective As of September 16, 2011)

This Trust Agreement made and entered into as of the 16th day of September, 2011 by and between EQUIFAX INC., a Georgia corporation (hereinafter referred to as the "Company"), and WELLS FARGO BANK, N.A (hereinafter referred to as "Trustee").

WITNESSETH:

WHEREAS, the Company has adopted the Supplemental Retirement Plan for Executives of Equifax Inc., as amended and restated effective as of January 1, 2005, and as further amended (the "Plan"), such Plan constituting a non-qualified deferred compensation plan;

WHEREAS, the Company has incurred or expects to incur liability under the terms of the Plan with respect to employees (and former employees) participating in such Plan and their beneficiaries (collectively hereinafter referred to as "Participants");

WHEREAS, the Company hereby establishes a trust (hereinafter referred to as the "Trust") and shall contribute to the Trust assets that are held therein, subject to the claims of the Company's creditors in the event of the Company's Insolvency, as herein defined, until paid to Participants in such manner and at such times as specified in the Plan and this Trust Agreement;

WHEREAS, it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan, maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended;

WHEREAS, it is the intention of the Company to make contributions to the Trust (hereinafter referred to as "Contributions") on the terms set forth in the Trust to provide itself with a source of funds to assist it in meeting its liabilities under the Plan;

NOW, THEREFORE, the parties do hereby agree to establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

SECTION I
ESTABLISHMENT OF TRUST

(a) The Company hereby appoints the Trustee as trustee and deposits with Trustee in trust, One Thousand Dollars ($1,000) which constitutes the initial principal of the Trust to be held, administered and disposed of by Trustee as provided in this Trust Agreement.

(b) The Trust hereby established shall be irrevocable.

(c) The Trust is intended to be a grantor trust, of which the Company is the grantor, within the meaning of subpart E, part 1, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended, and shall be construed accordingly.

(d) The principal of the Trust, and any earnings thereon shall be held separate and apart from other funds of the Company and shall be used exclusively for the uses and purposes of paying benefits to Participants and of general creditors of the Company as herein set forth. Participants shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan and this Trust Agreement shall be mere unsecured contractual rights of Participants against the Company and as provided in subsection (b) of Section XIV, shall not be assignable or transferable or subject to the claims of creditors of Participants. Any assets held by the Trust will be subject to the claims of general creditors of the Company under federal and state law in the event of Insolvency, as defined in Section III(a) herein.

(e) Notwithstanding anything in this Agreement to the contrary, the Trustee shall be accountable for all property and Contributions received, but the Trustee shall have no duty to see that the Contributions received are sufficient to provide for the benefits of Participants, nor, except as otherwise expressly provided herein, shall the Trustee be obligated to enforce or collect any Contributions from the Company prior to a Change in Control (as defined in Section XIII) or to give notice of any default in making Contributions to any person. Notwithstanding the foregoing, in the event of a Change in Control, the Trustee shall have the obligation to monitor, enforce and/or collect any Contributions due and owing from the Company as provided in subsections (g) and (h) below.

(f) The Company, in its sole discretion, may at any time, and from time to time, make additional deposits of cash or other property, including Company Securities, acceptable to the Trustee, to augment the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Trust Agreement. Prior to a Change of Control, neither the Trustee nor any Participant shall have any right to compel additional deposits.

(g) Upon the occurrence of a Change in Control, the Company shall as soon as possible, but in no event later than ten (10) days following the occurrence of a Change in Control, make an additional irrevocable contribution to the Trust in cash of an amount such that, as of the date of the Change in Control, the aggregate amount held in the Trust is equal to (i) the aggregate present value of the accrued benefits to which Participants would be entitled pursuant to the terms of the Plan as of the date on which the Change in Control occurred (the "Accrued Benefit Amount"), and (ii) an amount sufficient to pay the expenses of operating and maintaining the Trust and managing the assets of the Trust for the following twelve (12) months, taking into consideration the expanded duties of the Trustee provided for herein. The Accrued Benefit Amount shall be equal to the amount of the liability the Company has accrued on its financial statements for the benefits accrued by Participants (vested and unvested) under the Plan as of the last day of the calendar quarter preceding the date of the Change in Control, determined in the customary manner that such liability has been calculated. Within thirty (30) days after the end of each calendar year ending after the date of the Change in Control, the Company shall irrevocably deposit cash in the Trust in an amount determined by the CIC GPAC (as defined in subsection (i) below) equal to (i) the aggregate present value (determined in the same manner as the Accrued Benefit Amount) of the additional benefits accrued by Participants pursuant to the terms of the Plan during such calendar year, and (ii) the expenses of operating and maintaining the Trust for an additional twelve (12) months, as determined by the Trustee and provided in writing to the CIC GPAC.

(h) If the Company fails to deposit the Accrued Benefit Amount and expenses in the Trust as required by subsection (g) within the required ten-day period, and if the Trustee has received written notice of the Change of Control, the Trustee shall, as soon as reasonably practicable after receiving written directions to commence legal action from the CIC GPAC, commence legal action to compel the Company to pay the amounts to the Trust required by subsection (g). The Company shall be obligated to contribute an additional amount to the Trust (as determined by the CIC GPAC in good faith) to pay for the costs and expenses (including legal fees) of such legal action within ten (10) days of the commencement of such action and to replenish such amount every ninety (90) days thereafter at the written direction of the CIC GPAC. As provided in Section VIII, the Trustee shall have the power and authority to hire legal counsel to pursue such action against the Company, provided that the Trustee shall review in advance the selection of such counsel with the CIC GPAC (but the Trustee shall have final authority in the selection of such counsel). The costs of such legal counsel and all other fees and expenses of any such litigation incurred by the Trustee may be charged to and paid from and shall be a lien upon the Trust until paid by the Company, provided that the Trustee has given prior written notice to the CIC GPAC of the retention of such counsel.

(i) As set forth in this Trust Agreement, immediately upon a Change in Control, certain duties and responsibilities of the Company shall be transferred to the Trustee and the CIC GPAC. The CIC GPAC shall mean those specific persons who constituted the members of the "Group Plans Administrative Committee" (or successor committee to such Committee) of the Company immediately prior to the Change in Control (such Committee is referred to herein as the "CIC GPAC"). After a Change in Control, the CIC GPAC shall have the authority and responsibility set forth in this Trust Agreement. In the event that, following a Change in Control, an individual member or members resigns from the CIC GPAC or is unable to continue to serve due to death or disability, then the remaining member or members shall appoint a successor, who may or may not be a Participant. If the remaining member or members do not appoint a successor member within 45 days after receiving notice of the resignation or inability to serve of a member, then the entity then serving as Trustee will have the power to designate a successor who must, however, be a Participant. In making such designation, such Trustee shall select the Participant or Participants who have the greatest present value of accrued benefits (determined in the same manner as the Accrued Benefit Amount) remaining due under the Plan as of the date of such designation.

SECTION II
PAYMENTS TO PARTICIPANTS

(a) The Company shall deliver, or cause to be delivered, to Trustee from time to time schedules (the "Payment Schedules") that indicate the amounts payable in accordance with the terms of the Plan to each Participant, that provide a formula or other instructions acceptable to Trustee for determining the amounts so payable, the form in which such amount is to be paid (as provided for or available under such Plan), and the time of commencement and termination of payment of such amounts. The Company may from time to time amend the Payment Schedules then in effect or substitute new Payment Schedules in accordance with the Participants' elections under the Plan. Prior to a Change in Control, Trustee shall make such payments to Participants in accordance with the Payment Schedules as may be directed by the Company and to the extent assets are available. Prior to a Change in Control, the Company shall have the right to add additional plans to this Trust, to add additional Participants to the Plan and to provide for the participation of additional employers (hereinafter "Participating Employers") in the Trust. Upon a Change in Control, the Company shall not have the right to add additional plans to the Trust, to add additional Participants to the Plan or to provide for the participation of additional Participating Employers in the Trust, except with the prior written consent of the CIC GPAC. The Trustee shall, in accordance with the written instructions of the Company withhold and report any federal, state or local taxes that may be required to be withheld and reported with respect to the payment of benefits pursuant to the terms of the Plan and shall pay amounts withheld to the appropriate taxing authorities. In addition, the Trustee shall be authorized to pay any federal, state or local taxes to any governmental body that presents a tax deficiency notice to the Trustee with respect to the income or assets of the Trust. The Company shall deliver to the Trustee each year a schedule which specifies the amount of taxes to be withheld, if any, with respect to benefit payments to be made hereunder. The Trustee shall be entitled to rely without further inquiry on the written instructions of the Company as to all tax reporting and withholding requirements.

(b) Prior to a Change in Control, the entitlement of a Participant to benefits under the Plan shall be determined in accordance with the terms of the Plan by the Company, the Plan Administrator or such other party (other than the Trustee) as the Company shall designate under the Plan, and any claim for such benefits shall be considered and reviewed under the procedures set out in the Plan.

(c) The Company may make payment of benefits directly to Participants as they become due in accordance with the Payment Schedules, and if such payments occur prior to a Change in Control, the Trustee shall upon written request by the Company and evidence satisfactory to the Trustee that such payments have been made, reimburse the Company from the Trust to the extent assets are available for the amount of such payments. The Company shall notify Trustee of its decision to make payment of benefits directly, prior to the time amounts are payable to Participants. In addition, if the principal of the Trust and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plan, the Company shall make the balance of each such payment as it falls due. Trustee shall notify the Company if and when such principal and earnings are not sufficient to discharge obligations currently due under the Payment Schedules and shall have no further obligation hereunder to anyone interested in the Trust, except as provided in Sections I(g) or (h) in the event of a Change in Control, in which case Trustee shall enforce on behalf of Participants the Company's obligation to make contributions as provided in Section 1(g) and I(h), and except as provided in II(d) below.

(d) After a Change in Control:

(i) The Trustee shall, after it has notice thereof as provided in Section XIV(d)), without direction from the Company, to the extent funds are available in the Trust for such purpose, make payments to Participants in such manner and in such amounts as the Trustee shall determine they are entitled to be paid under the Plan based on the most recent Payment Schedules furnished to the Trustee by the Company and any supplemental information furnished to the Trustee by a Participant or the CIC GPAC upon which the Trustee may reasonably rely in making such determination. The Trustee shall have the power to interpret the provisions of the Plan and this Agreement in making its determination.

(ii) The Company shall within ten (10) days of a request furnish the Trustee with such data relating to Participants as may be necessary for the Trustee to confirm or to calculate the Participants' benefits under the Plan and shall, from time to time but not less frequently than annually, update such data for all Participants. The Company shall also provide the Trustee with such other information relating to Participants' benefits as the Trustee may request in writing within ten (10) days of such request.

(iii) As provided in Section VIII, the Trustee shall have the authority and power to retain actuaries, accountants, legal counsel, consultants and other agents (who may but need not be the persons providing such services to the Company) to assist it in confirming or making any benefit determinations and/or in calculating the amount of payments that are due to Participants.

(e) Notwithstanding anything contained in Section II of this Trust Agreement to the contrary, if at any time a tax, as a result of a Final Determination (as defined below), is payable by one or more Participants in respect of any interest in the Trust prior to payment of such interest to any such Participants, then the Trustee shall pay to any affected Participants the amount of tax so payable (to the extent of assets available in the Trust). Notwithstanding any other provision of this Trust Agreement, if any amounts held in the Trust are found in a Final Determination to have been includible in gross income of a Participant prior to payment of such amount from the Trust, the Trustee shall, as soon as practicable, pay such amounts to such Participant. For purposes of this Section II(f), the Trustee shall be entitled to rely on an affidavit from a Participant to the effect that a Final Determination has occurred. A "Final Determination" means (i) an assessment of tax by the Internal Revenue Service addressed to the Participant which is not timely appealed to the courts; (ii) a final determination by the United States Tax Court or any other Federal Court, the time for an appeal thereof having expired or been waived; or (iii) an opinion by the Company's counsel, addressed to the Company and the Trustee and in form and substance satisfactory to the Trustee, to the effect that amounts held in the Trust are subject to federal income tax to the Participant prior to payment to such Participant. Notwithstanding the foregoing, no Final Determination shall be deemed to have occurred until the Trustee has actually received a copy of the assessment, court order or opinion which forms the basis thereof and such other documents as it may reasonable request. To the extent necessary to provide the Company with a tax deduction with respect to any payments made pursuant to this Section II(f), the Trustee shall establish a separate account for the benefit of each affected Participant.

SECTION III
TRUSTEE RESPONSIBILITY REGARDING PAYMENTS TO TRUST BENEFICIARY WHEN THE COMPANY IS INSOLVENT

(a) Trustee shall cease payment of benefits to Participants if the Company is Insolvent. The Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) the Company notifies the Trustee in writing as provided in (b) below that the Company is unable to pay its debts as they become due after using reasonable efforts to pay such debts or (ii) the Company is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(b) At all times during the continuance of this Trust, as provided in Section I(d) hereof, the principal and income of the Trust shall be subject to claims of general creditors of the Company under federal and state law as set forth below.

(1) The Chief Executive Officer of the Company shall have the duty to inform Trustee in writing of the Company's Insolvency. If a person claiming to be a creditor of the Company alleges in writing to Trustee that the Company has become Insolvent, Trustee shall determine whether the Company is Insolvent and, pending such determination, Trustee shall discontinue payment of benefits to Participants.

(2) Unless Trustee has actual knowledge of the Company's Insolvency, or has received notice from the Company or a person claiming to be a creditor alleging that the Company is Insolvent, Trustee shall have no duty to inquire whether the Company is Insolvent. Trustee may in all events rely on such evidence concerning the Company's solvency as may be furnished to Trustee and that provides Trustee with a reasonable basis for making a determination concerning the Company's solvency. Trustee shall have no liability for any payments to Participants after the occurrence of an Insolvency but prior to its actual knowledge thereof.

(3) If at any time Trustee has determined that the Company is Insolvent, Trustee shall discontinue payments to and shall hold the assets of the Trust for the benefit of the Company's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of Participants to pursue their rights as general creditors of the Company with respect to benefits due under the Plan or otherwise.

(4) Trustee shall resume the payment of benefits to Participants in accordance with Section II of this Trust Agreement only after Trustee has determined that the Company is not (or is no longer) Insolvent.

(c) Provided that there are sufficient assets, if Trustee discontinues the payment of benefits from the Trust pursuant to Section III(b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Participants under the terms of the applicable Plan for the period of such discontinuance. To the extent that there are insufficient assets in the Trust for all such payments, payments shall be made pro rata among Participants.

SECTION IV
PAYMENTS TO THE COMPANY

Except as provided in Sections II(c), III, and XII hereof, the Company shall have no right or power to direct Trustee to return to the Company or to divert to others any of the Trust assets before all payments of benefits have been made to Participants pursuant to the terms of the Plan.

SECTION V
TRUSTEE'S POWERS

(a) (i) Subject to the Company’s right to appoint an Investment Manager as provided in Section V(c) below, prior to a Change in Control, the assets of the Trust shall be held, invested and reinvested by the Trustee in accordance with written investment guidelines or directions provided by the Company (or its designee) from time to time. The Trustee shall not be under any duty to review such investment guidelines or directions or to review any securities or other property held pursuant to such guidelines or directions. After a Change in Control and upon the Trustee having notice thereof as provided in Section XIV, the Trustee shall have the exclusive authority and discretion to manage and control the Trust’s assets and the Company shall no longer have such authority and the Trustee may remove any Investment Manager appointed by the Company; provided, that, within the thirty (30) day period prior to the date of the Change in Control, the Company may provide the Trustee with general written investment guidelines that take into consideration the Change in Control and the nature and liabilities of the Plan. After a Change in Control, in investing the Trust’s assets, the Trustee shall consider: (1) the needs of the Plan; (2) the need for matching of the Trust’s assets with the liabilities of the Plan; and (3) the duty of the Trustee to act solely in the best interests of the Participants and their Beneficiaries. After a Change in Control, the Trustee may hire and employ investment managers, including affiliates of the Trustee, to manage the investments of the Trust. Prior to the Trustee having notice under Section XIV that a Change in Control has occurred, the Company shall have the right at any time, and from time to time in its sole discretion, to substitute assets (acceptable to the Trustee) of equal fair market value, as determined by the Company and certified to the Trustee (upon which certificate the Trustee may rely without further inquiry), for any asset held by the Trust. This right is exercisable by the Company in a nonfiduciary capacity without the approval or consent of any person in a fiduciary capacity.

(ii) If the Trust holds stock or other securities or obligations of the Company ("Company Securities"), the Company shall prior to a Change in Control have the authority to direct the Trustee to sell such Company Securities, to determine the amount of such Company Securities to sell, and to whom and the manner in which the Company Securities will be sold (including to the Company or its affiliates). After a Change in Control, the Trustee shall have the authority to determine whether to sell Company Securities and the manner in which such Company Securities will be sold. Prior to any sales of Company Securities by the Trust, the Company shall be required to comply with the registration obligations set forth in subsection (iii) below.

(iii) Within a reasonable time after the Trust acquires any Company Securities, the Company shall use reasonable efforts to effect a registration under the Securities Act of 1933 ("Securities Act") to permit the Trustee to sell from time to time all or a portion of the Company Securities held by the Trust including, if necessary, filing with the SEC a new Registration Statement or a post-effective amendment or a supplement to an existing Registration Statement or the related prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending an existing Registration Statement.

In addition, upon the occurrence of a Change in Control, the Trustee may request the Company to file a Registration Statement to effect the registration of all or a portion of the Company Securities held by the Trust (the “Trustee Demand Registration Right”). The Trustee Demand Registration Right shall be exercised by delivery of a written notice to the Company by the Trustee. Upon delivery of such notice, the Company shall, not later than the 60th calendar day after the receipt of such a request, cause to be filed a Registration Statement providing for the registration under the Securities Act of the Company Securities which the Company has been so requested to register, to the extent necessary to permit the disposition of such Company Securities in accordance with the intended methods of distribution thereof specified in such request. The Company shall use its reasonable best efforts to have such Registration Statement declared effective by the SEC as soon as practicable thereafter (but in no event later than the 150th calendar day after the receipt of such a request) and to keep such Registration Statement continuously effective for a period of time necessary following the date on which such Registration Statement is declared effective to sell all the Company Securities covered by such Registration Statement, or such shorter period that will terminate when all of the Company Securities covered by such Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the Registration Statement or the related prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Registration Statement or by the Securities Act, any state securities or blue sky laws, or any other rules and regulations thereunder).

The Company shall pay all Registration Expenses in connection with each registration pursuant to this subsection (iii).

In connection with any such Registration Statement, the Company shall indemnify and hold harmless the Trustee and its respective shareholders, directors, officers and employees:

(A) against any and all losses, liabilities, claims, damages, judgments and reasonable expenses whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) pursuant to which securities were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(B) against any and all losses, liabilities, claims, damages, judgments and reasonable expenses whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, or of any other claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(C) against any and all reasonable expenses whatsoever, as incurred (including fees and disbursements of counsel) incurred in investigating, preparing or defending against any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, in each case whether or not such person is a party, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (A) or (B) above;

provided, however, that this indemnity agreement does not apply to the Trustee with respect to any loss, liability, claim, damage, judgment or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Trustee.

(b) Subject to the subsection (a) above, Trustee shall have the following powers and authority in the administration and investment of the assets of the Trust, in addition to those vested in it elsewhere in this Trust Agreement or by law:

(i) Subject to directions issued by the Company prior to a Change in Control and to Section V(c) generally, to invest and reinvest the assets of the Trust, without distinction between principal and income, in any kind of property, real, personal or mixed, tangible or intangible, and in any kind of investment, security or obligation suitable for the investment of Trust assets (including Company Securities), including federal, state and municipal tax-free obligations and other tax-free investment vehicles, mutual funds, private equity investments, private investment partnerships and similar investment vehicles (including hedge funds), insurance policies and annuity contracts, and any mutual fund maintained by the Trustee (or any affiliate) or any other bank or entity for trust investment purposes in which the Trust is eligible to invest and the provisions governing such fund shall be part of the Trust Agreement as though fully restated herein;

(ii) To purchase, and maintain as owner, a life insurance policy or policies with respect to Participants; *provided, however,* that the Trustee shall not be required to purchase or take any action under a life insurance policy or policies with respect to Participants unless directed to do so by the Company prior to a Change in Control which shall designate the face amount of said policy or policies, the terms of the policy or policies and the insurance company. The Trustee shall have no duty to monitor the financial status of any such insurance company.

(iii) To sell for cash or on credit, to grant options, convert, redeem, exchange for other securities or other property, or otherwise to dispose of, any security or other property at any time held except that, prior to a Change in Control, the Trustee shall have no right or obligation to take any action with respect to any insurance contract or policy unless so directed by the Company;

(iv) At the direction of the Company, to settle, compromise or submit to arbitration, any claims, debts or damages, due or owing to or from the Trust, to commence or defend suits or legal proceedings and to represent the Trust in all suits or legal proceedings *provided, however*, that prior to a Change in Control, the Trustee shall not be expected or required to undertake any of the foregoing unless the Trustee has received assurances from the Company satisfactory to the Trustee, of the payment or reimbursement of the payment of the expenses connected therewith; provided further that, after a Change in Control, the Trustee shall be authorized to pay such expenses out of the Trust's assets;

(v) To exercise any conversion privilege (other than conversion privileges with respect to any insurance policy, which shall be exercised only upon direction of the Company prior to a Change in Control) and/or subscription right available in connection with securities or other property at any time held, to oppose or to consent to the reorganization, consolidation, merger or readjustment of the finances of any corporation, bank or association or to the sale, mortgage, pledge or lease of the property of any corporation, bank or association any of the securities of which may at any time be held and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions, which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other properties so acquired;

(vi) To hold cash uninvested for a reasonable period of time under the circumstances without liability for interest, pending investment thereof or the payment of expenses or making distributions therewith;

(vii) To form corporations and to create trusts to hold title to any securities or other property, all upon such terms and conditions as may be deemed advisable;

(viii) To employ suitable agents and legal counsel and to pay their reasonable expenses and compensation;

(ix) To register any securities held hereunder in the name of the Trustee or in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity and to combine certificates representing such securities with certificates of the same issue held by Trustee in other fiduciary or representative capacities, or to deposit securities in any qualified central depository where such securities may be held in bulk in the name of the nominee of such depository with securities deposited by other depositors, or deposit securities issued by the United States Government, or any agency or instrumentalities thereof, with a Federal Reserve Bank;

(x) To make, execute and deliver, as Trustee, any and all conveyances, contracts, waivers, releases or other instruments in writing necessary or proper for the accomplishment of any of the foregoing powers; and

(xi) To have any and all other powers or authority, under the laws of the state in which the Trustee's principal executive offices are located, relevant to performance in the capacity as Trustee.

(c) (i) The Company may, from time to time, prior to a Change in Control by written instrument delivered to the Trustee, designate any part or all of the assets of the Trust Fund to be allocated to any one or more separate accounts (“Separate Account”). The Company shall appoint and employ upon such terms as may be satisfactory to the Company, an Investment Manager with respect to each Separate Account, and may, from time to time, direct the Trustee to reallocate assets from one Separate Account to another, or to reallocate assets to or from the Trust Fund to a Separate Account. The Trustee may rely conclusively upon a written instrument appointing an Investment Manager until such time as the Trustee receives written notice of the removal of the Investment Manager.

(ii) If a Separate Account is established, the Company shall appoint an Investment Manager who shall execute a written instrument providing, among other things, which assets are to be allocated to the Separate Account. The Trustee shall retain custody of all assets allocated to the Separate Account, and shall act upon the instructions of the Investment Manager subject to written confirmation to complete receipt or delivery of assets in the custody of the Trustee which have been purchased or sold by the Investment Manager. If the Trustee shall have notice that a Change in Control has occurred, the Trustee may remove any Investment Manager and may also retain or liquidate or attempt to sell or otherwise liquidate any investment in any Separate Account, but the Trustee shall have no liability to the Company, any Participant or any other person arising from or relating to the retention or liquidation of such investment or the timing or manner thereof.

(iii) Prior to a Change in Control, if the Trustee shall not have received instructions with respect to the investment of any funds of the Trust or a Separate Account, the Trustee shall invest such funds held by it from time to time in short term cash equivalents including, but not limited to, through the medium of any short term common, collective or commingled trust fund established and maintained by the Trustee subject to the instrument establishing such trust fund, or in U.S. Treasury Bills, commercial paper (including such forms of commercial paper as may be available through the Trustee's Trust Department), certificates of deposit (including certificates issued by the Trustee in its separate corporate capacity), and similar type securities, with a maturity not to exceed one year; and, furthermore, sell such short term investments as may be necessary to carry out the instructions of the Company or an Investment Manager regarding more permanent investment.

(iv) An Investment Manager shall have the investment powers and duties hereinabove granted to or imposed upon the Trustee in Section V with respect to any asset contained in its Separate Account.

SECTION VI
DISPOSITION OF INCOME

During the term of this Trust, all income received by the Trust, net of distributions, expenses and taxes, shall be accumulated and reinvested together with the principal of the Trust.

SECTION VII
ACCOUNTING BY TRUSTEE

(a) Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made, including such specific records as shall be agreed upon in writing between the Company and Trustee, provided that, prior to a Change in Control, the Trustee may rely without further investigation on all reports of Investment Managers in the preparation of Trustee's records required hereby. Within ninety (90) days following the close of each calendar year and within sixty (60) days after the removal or resignation of Trustee, Trustee shall deliver to the Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be. Unless the Company objects in writing to any item in the account within ninety (90) days following its receipt thereof, such account, or so much thereof as to which no objections have been made, shall be deemed approved by the Company. After a Change in Control, the Trustee shall also provide copies of the reports regarding the operation of the Trust required by this section to the CIC GPAC and if requested to do so by the CIC GPAC, to the Participants.

(b) The Company shall be solely responsible for keeping and providing to the Plan Administrator accurate books and records with respect to the employees of the Company, their compensation ’ rights and benefits under the Trust. The Trustee shall not be required to keep any record or accounts with respect to any Participant, and any records or accounts required to be made under the Plan shall be the responsibility of the Company or the Plan Administrator; *provided, however,* the Trustee shall cooperate and coordinate with the Company and the Plan Administrator in the provision of information required for the preparation of records and accounts.

(c) The amounts contributed to the Trust by the Company (or a Participating Employer) shall be credited to separate accounts established by the Trustee with respect to the Plan and with respect to the Company and each Participating Employer with respect to such Plan upon direction from the Company. The Trustee, at the direction of the Company, may establish such other accounts or subaccounts as may be necessary for the proper operation and administration of the Trust. The Trustee, for investment purposes only, may commingle all Trust assets and treat them as a single fund, but the records of the Trustee shall at all times show the percentages of the Trust Fund allocable to the separate accounts and subaccounts.

SECTION VIII
<u>RESPONSIBILITY OF TRUSTEE</u>

(a) Subject to Article V(c), the Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, *provided, however,* that Trustee shall incur no liability to any person for any action taken pursuant to a guideline, direction, request or approval given by the Company, the Plan Administrator or any Investment Manager (or, if applicable, the CIC GPAC) which is contemplated by, and in conformity with, the terms of this Trust and is given in writing by the Company, the Plan Administrator or any Investment Manager (or, if applicable, the CIC GPAC). In the event of a dispute between the Company and a party relating to the Trust, Trustee may apply at the expense of the Trust (including, but not limited to, the Trustee's reasonable attorneys' fees) to a court of competent jurisdiction to resolve the dispute.

(b) If Trustee undertakes or defends any litigation arising in connection with this Trust, except where it is finally determined by a court of competent jurisdiction that the Trustee breached its duties under this Agreement, the Company agrees to indemnify Trustee, its directors, officers, employees and agents against Trustee's (or any of their) costs, expenses and liabilities (including, without limitation, reasonable attorneys' fees) relating thereto and to be primarily liable for such payments. If the Company does not pay such costs, expenses and liabilities within thirty (30) days, Trustee may obtain payment from the Trust.

(c) Trustee may consult with legal counsel (who may also be counsel for the Company generally) with respect to any of its duties or obligations hereunder and charge their fees to the Trust if they are not paid within thirty (30) days by the Company.

(d) Trustee may hire agents, accountants, actuaries, investment advisors, financial consultants or other professionals to assist it in performing any of its duties or obligations hereunder.

(e) Trustee shall have, without exclusion, all powers conferred on trustees by applicable law, unless expressly provided otherwise herein, *provided, however,* that if an insurance policy is acquired or held at the direction of the Company as an asset of the Trust, Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy other than to a successor trustee, or to loan to any person (including the Company) the proceeds of any borrowing against such policy.

(f) Notwithstanding any powers granted to Trustee pursuant to this Trust Agreement or to applicable law, Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Internal Revenue Code.

(g) Trustee shall be entitled to conclusively rely upon any written notice, direction, instruction, certificate or other communication believed by it to be genuine and to be signed by the proper person or persons.

(h) Nothing contained in this Trust Agreement shall require Trustee to risk or expend its own funds in the performance of its duties hereunder. In the acceptance and performance of its duties hereunder, Trustee acts solely as trustee of the Trust and not in its individual capacity, and all persons, other than the Company, having any claim against Trustee related to this Trust Agreement or the actions or agreements of Trustee contemplated hereby shall look solely to the Trust for the payment or satisfaction thereof, except to the extent that Trustee has engaged in willful misconduct or negligence, or Trustee has willfully breached its obligation under this Trust Agreement.

(i) Trustee shall not be responsible for determining whether a Change in Control (as defined in Section XIII) has occurred;*provided, however,* that if the Trustee has been notified in writing by the Plan Administrator of the Plan or any Participant (or his representative) that a Change in Control has occurred, Trustee shall take reasonable steps to determine whether a Change in Control has occurred. The Company shall be responsible for notifying Trustee of the occurrence of a Change in Control, and Trustee shall be entitled to rely conclusively upon such notification for all purposes hereunder without any liability or further duty with respect thereto. Any amendment or amendments that are or may be made to the Plan shall not increase the Trustee's duties hereunder without the express written consent of the Trustee.

(j) Prior to a Change in Control, upon the written direction of the Company, the Trustee shall waive the receipt of any distribution of property made by the Company with respect to the Company Securities held in the Trust. After a Change in Control, the Trustee shall make any such determination with respect to a distribution of property on Company Securities.

(k) The Company shall indemnify the Trustee and defend it and hold it harmless from and against any and all liabilities, losses, claims, suits or expenses (including reasonable attorneys' fees) of whatsoever kind and nature which may be imposed upon, asserted against or incurred by the Trustee by reason of its carrying out its responsibilities or providing services under this Trust Agreement, or its status as Trustee, or by reason of any act or failure to act under this Trust Agreement, except that Trustee shall not be indemnified for costs, expenses, and liabilities incurred by Trustee to the extent such costs, expenses and liabilities arise from Trustee's negligence or willful misconduct in the performance of responsibilities specifically allocated to it under the Trust Agreement. If Company does not pay the costs, expenses and liabilities for which Trustee is entitled to indemnification hereunder in a reasonably timely manner, Trustee may obtain payment from the Trust. This paragraph shall survive the termination of this Trust Agreement.

(i) The Company shall indemnify and hold harmless each member of the CIC GPAC and any employees of the Company providing services with respect to the Plan and Trust against any and all liabilities, losses, claims, suits or expenses (including reasonable attorneys' fees) of whatsoever kind and nature, arising out of their membership on the CIC GPAC or any actions taken as a member of the CIC GPAC, or as an employee performing services with respect to the Plan or Trust, excepting only such costs, expenses or liabilities arising from the member's or employee's negligence or willful misconduct.

SECTION IX
COMPENSATION AND EXPENSES OF TRUSTEE

The Company shall pay all administrative fees of the Plan and Trust and Trustee's fees and expenses. If not paid by the Company within thirty (30) days of being invoiced, the fees and expenses shall be paid from the Trust, and until paid shall constitute a lien against the Trust. Trustee shall be entitled to compensation for its services as Trustee as the Company and Trustee agree upon from time to time and if such compensation is not paid by the Company within thirty (30) days of being invoiced, it shall constitute a lien against the Trust until paid.

SECTION X
RESIGNATION AND REMOVAL OF TRUSTEE

(a) Trustee may resign at any time by written notice to the Company and if a Change in Control has occurred, by also providing written notice to the CIC GPAC, which resignation shall be effective sixty (60) days after receipt of such notice by the Company, unless the Company and Trustee agree otherwise.

(b) Prior to a Change in Control, Trustee may be removed by the Company at any time by written notice to Trustee, which shall be effective sixty (60) days after receipt of such notice or upon shorter notice accepted by Trustee.

(c) Upon a Change of Control, as defined herein, Trustee may only be removed by the CIC GPAC, which removal shall require sixty (60) days prior written notice, and the CIC GPAC shall have the authority to designate a successor Trustee as provided in Section XI.

(d) Upon resignation or removal of Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. The resigning or removed Trustee is authorized, however, to reserve such amount as may be necessary for the payment of its fees and expenses incurred prior to resignation or removal. The transfer shall be completed as soon as practicable after receipt of notice of resignation, removal or transfer.

(e) If Trustee resigns or is removed, a successor trustee shall be appointed, in accordance with Section XI hereof, by the effective date of resignation or removal under subsections (a), (b) or (c) of this section. If no such appointment has been made, Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

SECTION XI
APPOINTMENT OF SUCCESSOR

(a) Prior to a Change in Control, if Trustee resigns or is removed in accordance with Sections 11(a) or 11(b) hereof, Company may appoint any third party, such as a bank trust department or other party that may be granted corporate trustee powers under state law, as a successor to replace Trustee upon such resignation or removal; provided, that any such successor trustee shall have assets of at least $10 billion and have a significant office in Atlanta, Georgia. After a Change in Control, the CIC GPAC shall have the authority to appoint a successor Trustee. The appointment shall be effective when accepted in writing by the new Trustee, which shall have all of the rights and powers of the former Trustee. The former Trustee shall execute any instrument necessary or reasonably requested by Company or the successor Trustee to evidence the transfer.

(b) The successor trustee need not examine the records and acts of any prior Trustee and may retain or dispose of existing trust assets, subject to Sections VII and VIII hereof. The successor trustee shall not be responsible for, and the Company shall indemnify and defend the successor trustee from any claim or liability resulting from, any action or inaction of any prior trustee or from any other past event, or any condition existing at the time it becomes successor trustee.

SECTION XII
AMENDMENT OR TERMINATION

(a) Except as provided in subsection (b) below:

(i) prior to a Change in Control, this Trust Agreement may be amended by a written instrument executed by Trustee and the Company, provided that no such amendment shall conflict with the terms of the Plan, amend Sections 1(g), 1(h), 1(i) or X in a manner directly or indirectly adverse to Participants, amend or delete this subsection (a) or subsection (b) below, or make the Trust revocable; and

(ii) the Trust shall not be terminated until all Participants have been paid all benefits to which they are entitled pursuant to the terms of the Plan, provided that any assets remaining in the Trust after satisfaction of such liabilities shall be returned to the Company.

(b) On or after the date of a Change in Control, this Trust Agreement shall not be amended and this Trust Agreement shall not be terminated except with the prior written consent of the CIC GPAC.

SECTION XIII
DEFINITIONS

(a) For purposes of this Trust, a Change in Control of the Company means the occurrence of any of the following events:

(i) Voting Stock Accumulations . The accumulation by any Person of Beneficial Ownership of twenty percent (20%) or more of the combined voting power of the Company's Voting Stock; provided that for purposes of this subparagraph (i), a Change in Control will not be deemed to have occurred if the accumulation of twenty percent (20%) or more of the voting power of the Company's Voting Stock results from any acquisition of Voting Stock (A) the Compensation Committee of the Board of Directors of the Company, as constituted immediately prior to such acquisition, determines after review shall not be treated as a Change in Control for purposes of this Trust, which determination shall be made within thirty (30) days of such acquisition of Voting Stock; (B) directly from the Company that is approved by the Incumbent Board; (C) by the Company, (D) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary, or (E) by any Person pursuant to a Business Combination that complies with all of the provisions of Clauses (A), (B) and (C) of subparagraph (ii); provided, further, that in the event of an accumulation by any Person of Beneficial Ownership of fifty percent (50%) or more of the combined voting power of the Company's Voting Stock, the exclusion from constituting a Change in Control in Clause (A) of this subparagraph (i) shall not apply; or

(ii) Business Combinations. Consummation of a Business Combination, unless, immediately following that Business Combination, (A) all or substantially all of the Persons who were the beneficial owners of Voting Stock of the Company immediately prior to that Business Combination beneficially own, directly or indirectly, more than sixty-six and two-thirds percent (66-2/3%) of the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of Directors of the entity resulting from that Business Combination (including, without limitation, an entity that as a result of that transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership, immediately prior to that Business Combination, of the Voting Stock of the Company, (B) no Person (other than the Company, that entity resulting from that Business Combination, or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Eighty Percent (80%) Subsidiary or that entity resulting from that Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of the then outstanding shares of common stock of the entity resulting from that Business Combination or the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of that entity, and (C) at least a majority of the members of the Board of Directors of the entity resulting from that Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for that Business Combination; or

(iii) Sale of Assets. A sale or other disposition of all or substantially all of the assets of the Company; or

(iv) Liquidation or Dissolutions. Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with all of the provisions of Clauses (A), (B), and (C) of subparagraph (ii).

(b) Definitions: For purposes of this Section XIII, the following additional definitions will apply:

(i) "Beneficial Ownership" means beneficial ownership as that term is used in Rule 13d-3 promulgated under the Exchange Act.

(ii) "Business Combination" means a reorganization, merger or consolidation of the Company.

(iii) "Eighty Percent (80%) Subsidiary" means an entity in which the Company directly or indirectly beneficially owns eighty percent (80%) or more of the outstanding Voting Stock.

(iv) "Exchange Act" means the Securities Exchange Act of 1934, including amendments, or successor statutes of similar intent.

(v) “Incumbent Board” means a Board of Directors at least a majority of whom consist of individuals who either are (A) members of the Company’s Board of Directors as of the Effective Date or (B) members who become members of the Company’s Board of Directors subsequent to the Effective Date whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least two-third (2/3) of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which that person is named as a nominee for director, without objection to that nomination), but excluding, for that purpose, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest (within the meaning of Rule 14a-11 of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors. “Person” means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(vi) “Voting Stock” means the then outstanding securities of an entity entitled to vote generally in the election of members of that entity’s Board of Directors.

SECTION XIV
MISCELLANEOUS

(a) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.

(b) Except as otherwise permitted by the Plan, benefits payable to Participants under this Trust Agreement shall not be subject to assignment, pledge, alienation, transfer or other encumbrance of any kind, whether voluntary or involuntary and any purported assignment, alienation, pledge, transfer or other encumbrance shall be void and unenforceable against the Plan, the Company and the Trust; the Participants' benefits shall not be subject to legal and equitable process, claims of creditors of the Participants, tort claims, or attachment for the payment of any claim against any Participant or other person entitled to receive such benefits.

(c) This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Georgia. Nothing in this Trust Agreement shall be construed to subject the Trust to the Employee Retirement Income Security Act of 1974, as amended.

(d) The Company shall be required to notify the Trustee in writing of a Change in Control. The Trustee shall not be charged with actual knowledge of a Change in Control until it has received notice, in writing, of such Change in Control.

(e) Every direction or notice authorized hereunder shall be deemed delivered to the Company or the Trustee as the case may be:

(i) on the date it is personally delivered to the Company or the Trustee, as provided in subsection (g) below, or

(ii) three (3) business days after it is sent by registered or certified mail, or reliable overnight delivery service, return receipt requested, cost or postage prepaid, addressed to the Company, the Trustee or the Plan Administrator (and, if applicable, the CIC GPAC), as provided in subsection (g) below.

(f) The Trustee shall be fully protected in relying upon a certification of an authorized representative of the Company or any Investment Manager with respect to any instruction, direction or approval of the Company or any Investment Manager required or permitted hereunder, and shall also be protected in relying upon the certification until a subsequent certification is filed with the Trustee. The Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by it to be genuine and to be signed or presented by the proper person or persons, and the Trustee shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the information contained therein.

(g) Communications under this Trust Agreement shall be in writing and shall be sent to the following addresses:

Trustee: Wells Fargo Bank, NA
One West Fourth Street, 5th Floor
Winston-Salem, NC 27101

ATTN: Executive Benefits Group

Company: Equifax Inc.
1550 Peachtree Street
Atlanta, GA 30309
ATTN: Senior Vice President and
Treasurer

After a CIC, a Copy Shall Be Sent To:

CIC GPAC at Address To Be Provided

(h) This Trust Agreement shall be binding upon, and inure to the benefit of, the Company and the Trustee and their respective successors, transferors and assigns. In addition, the Company will require any successor to, or transferor of, all or substantially all of the business and/or assets of the Company or stock of the Company to expressly assume and agree to perform this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(i) This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall together constitute only one agreement.

(j) The provisions of subsection (b) of Section VIII and Section IX shall survive the termination of this Agreement. The inclusion of this subsection does not imply that any other Section or subsection does not survive the termination of this Agreement if survival of such Section or subsection is expressly set forth or in otherwise consistent with the terms of this Agreement.

SECTION XV
EFFECTIVE DATE

The effective date of this Trust Agreement shall be the 16th day of September, 2011 ("Effective Date").

IN WITNESS WHEREOF, the undersigned have executed this Trust Agreement as of the day and year first above written.

EQUIFAX INC.

BY: ______________________________

TITLE: ______________________________

TRUSTEE: WELLS FARGO BANK, N.A.

BY: ______________________________

TITLE: ______________________________

EXHIBIT 10.20

Description of Non-Employee Director Compensation

Compensation for non-employee directors of Equifax Inc. (the “Company”) effective January 1, 2012 consists of the following:

- a $75,000 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 supplemental annual cash retainer of $20,000 for the Chair of the Audit Committee, $15,000 for the Chair of the Compensation, Human Resources & Management Succession Committee and $7,500 for the Chair of the Governance and Technology Committees;
- a supplemental annual cash retainer of $10,000 for non-Chair members of the Audit Committee, $7,500 for the non-Chair members of the Compensation, Human Resources & Management Succession Committee and $3,750 for the non-Chair members of the Governance and Technology Committees;
- 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 five times the annual cash retainer fee, no later than the fifth anniversary of the annual meeting at which the director was first elected to the Board.

EXHIBIT 10.23

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN

TSR PERFORMANCE SHARE AWARD AGREEMENT

[2012-2014 Performance Period]

[Name of Participant]

Target 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") Performance Shares (the "Award") entitling Participant to earn such number of shares of Company common stock (the "Shares") as 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 Grant Date set forth above and represents the right to receive one Share for each Share subject to the Award earned by satisfaction of the performance measures and goals set forth in Section 3 of this Agreement subject to the performance limitations set forth in Section 2(c) of this Agreement. Depending on the Company's 3-year relative TSR performance as set forth in Section 3, the Participant may earn zero percent (0%) to two hundred percent (200%) of the Shares awarded. The Shares subject to the Award are intended to be "qualified performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code, as amended and the regulations thereunder (the "Code").

2. **Vesting.**

(a) Subject to earlier vesting in accordance with Sections 4 or 5 below, the Shares will become vested on the later of the third anniversary of the grant date or the date on which the Committee certifies the attainment of the Performance Goals (the "Vesting Date") in accordance with the provisions of Section 3 below and subject to the provisions of subsections (b) and (c) below. Prior to the Vesting Date, the Shares 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. Subject to the terms of the Plan, the Committee reserves the right in its sole discretion to waive or reduce the vesting requirements.

(b) In no event shall the number of Shares which vest on the Vesting Date exceed the number of Shares subject to the Award or the individual limits for Participants as set forth in the Plan. The payout of vested Shares may be reduced, but not increased, based on the degree of attainment of such performance criteria as determined by the Committee, in its sole discretion. To the extent unvested Shares are not paid to Participant pursuant to the immediately preceding sentence, then such unvested Shares shall be immediately forfeited.

(c) The maximum number of Shares that may vest and be paid out on the Vesting Date pursuant to Section 3 of this Agreement shall be limited to a fair market value on the Vesting Date not to exceed the following:

(i) for each Participant (other than the Chief Executive Officer of the Company), one-half of one percent (0.5%) of the sum of the Company's total operating income for the Performance Period (calendar years 2012, 2013 and 2014), as determined by the Committee in accordance with the Plan.

(ii) if Participant was the Chief Executive Officer of the Company on or after the Grant Date, the limit specified in subsection (i) above shall be one and one-half percent (1.5%) of the Company's total operating income for the Performance Period (calendar years 2012, 2013 and 2014), as determined by the Committee in accordance with the Plan.

(iii) "Operating income" for purposes of clauses (i) and (ii) above shall be calculated excluding the effect of changes in federal, state and local tax laws; restructuring charges; items of loss or expense determined to be extraordinary or unusual in nature or infrequent of occurrence or related to the disposal of a segment of a business or related to a change in accounting principle, all as determined by U.S. generally accepted accounting principles ("GAAP"); items of loss or expense related to discontinued operations that do not qualify as a segment of a business under GAAP; any reduction in operating income attributable to the acquisition of business operations during the applicable fiscal year, as most accurately determined either at the time of the acquisition (through projections made at that time and accepted by the Committee), or at year end; and foreign exchange gains or losses, all as determined by the Committee in its discretion.

3. **Payment of Performance Shares.**

(a) The Performance Period for this Award begins on January 1, 2012 and ends on December 31, 2014. The percentage of the Award earned and paid will be as certified by the Committee as soon as practicable following the end of the Performance Period based on the percentile ranking of the Company's three-year cumulative average quarterly TSR compared to the three-year cumulative average quarterly TSR performance of the S&P 500, subject to adjustment. The Maximum Award percentage may be decreased but may not be increased by the Committee. The goals by which performance will be measured for payout of the Shares awarded are as follows:

Performance Share Payout Table

3-Year TSR Percentile Rank Relative to S&P 500	**Percentage of Performance Shares Payable**
90th or greater	**200%**
70th	**150%**
50th	**100%**
30th	**50%**
Less than 30th	**0%**

(b) Performance Shares Payable. Subject to Section 2(c), the number of Shares payable is the Target Award multiplied by the average of the Company's cumulative TSR positioning for each of the last four quarters of the Performance Period. For a hypothetical illustration of this calculation, see Example A below. For performance levels falling between the values as shown above, the percentage of performance Shares payable will be determined by interpolation. Payments will be made in Shares.

Hypothetical Example: 2008-2010 Performance Cycle

	2008				**2009**				**2010**			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Cumulative TSR Positioning	**61th**	**57th**	**72nd**	**69th**	**70th**	**62nd**	**54th**	**52nd**	**63rd**	**47th**	**45th**	**48th**
Payout (% of target)									**132%**	**93%**	**88%**	**95%**
Actual Payout (Average of Last 4 Quarters)									**102%**			

(c) Value of the Shares Issued as Payment for Shares Earned. The fair market value of Shares on the Vesting Date will be used by the Committee to determine the basis of the Shares earned and payable.

(d) Withholding. As provided in Section 16 below, the Company shall withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory amount for federal, state, local, and unemployment taxes ("Total Tax") which could be withheld on the transaction, with respect to any taxable event arising as a result of this Agreement.

(e) Timing of Payout. Payout of the Award will be made to Participant as soon as practicable following the Vesting Date and written certification of performance by the Committee as provided in Section 8.

(f) Certain Definitions.

"Maximum Award" means the maximum number of performance Shares that can be awarded to Participant as set forth in Section 1.

"S&P 500" generally means the companies constituting the Standard & Poor's 500 Index as of the beginning of the Performance Period (including the Company) and which continue to be actively traded under the same ticker symbol on an established securities market though the end of the Performance Period. A component company of the S&P 500 that is acquired at any time during the Performance Period (i.e., company and ticker symbol disappear) will be eliminated from the S&P 500 for the entire Performance Period. A component company of the S&P 500 filing for bankruptcy protection (and thus no longer publicly traded) at any time during the Performance Period will be deemed to remain in the S&P 500 (at an assumed TSR of minus 100%).

"Target Award" means the number of Shares specified as such at the beginning of this Agreement.

"Total Shareholder Return" or *"TSR"* means with respect to the Company or other S&P 500 component company: the change in the closing market price of its common stock (as quoted in the principal market on which it is traded), plus dividends and other distributions paid on such common stock. The TSR for the common stock of an S&P 500 component company shall be adjusted to take into account stock splits, reverse stock splits, and special dividends that occur during the Performance Period, and assumes that all cash dividends and cash distributions are immediately reinvested in common stock of the entity using the closing market price on the dividend payment date.

4. **Termination of Employment**. The following provisions shall apply in the event Participant's employment with the Company or a Subsidiary is terminated for the reasons set forth below (otherwise Section 2(a) applies), unless the Committee shall have provided otherwise, either at the time of the grant of the Award or thereafter:

(a) Death. If Participant's employment is terminated by reason of his or her death prior to the Vesting Date, all unvested Shares subject to this Award shall immediately become vested and nonforfeitable as of the date of Participant's death and payout of Shares under the Award shall be at target (100%), to Participant's designated beneficiary, as soon as practicable after the date of death as provided in Section 8.

(b) Disability. Except as the Committee may at any time otherwise provide or as required to comply with applicable law, if Participant's employment is terminated by reason of his or her Disability (as such term is defined in the Plan) prior to the Vesting Date, for purposes of determining the payment Participant is entitled to receive under this Award, Participant shall be treated as continuing to be employed through the Vesting Date and payout of Shares under the Award shall be at target (100%), as soon as practicable after Participant's termination of employment due to Disability as provided in Section 8.

(c) Retirement. Except as the Committee may at any time otherwise provide or as required to comply with applicable law, if Participant's employment is terminated by reason of his or her Retirement (as such term is defined in the Plan), other than for Cause, Participant shall have the right to receive his or her full payment under the Award, if any, to which Participant would be entitled had he or she remained employed through the Vesting Date with payout based upon the performance results as and when determined by the Committee under Section 3. Payout of the Shares shall be made at the time provided in Section 3.

5. **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 as of the date on which the Change of Control occurs; if at least one calendar year of performance during the Performance Period has been completed prior to the Change in Control event, the Shares shall be paid using the Company's relative cumulative TSR positioning at the time of the Change of Control (without the final four quarter averaging applicable to the three-year Performance Period); otherwise, the target payout level (100%) shall be used. Payout of the Shares shall be made at the time provided in Section 8.

6. **Clawback Policy; Cancellation and Rescission of Award.**

(a) **Clawback Policy**. This Award shall be subject to the terms and conditions of the Company's Policy on Recovery of Incentive Awards adopted effective January 1, 2010, a copy of which is attached as Appendix A and incorporated herein by reference.

(b) **Detrimental Activity**. 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 (c) 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.

(c) 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.

(d) *"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.

(e) *"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.

7 . **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.

8. **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 in no event later than 60 days after) the Vesting Date or event set forth in Sections 4 or 5; 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.

9 . **Dividends.** Participants granted Shares 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 15 below.

10. **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.

11. **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.

12. **No Rights as Shareholder.** Except as provided in Section 15, 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.

13. **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.

14. **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.

15. **Adjustments in Capital Structure.** In the event of a change in corporate capitalization as described in Section 19 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.

16. **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 of 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 such obligations 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.

17. **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 the 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 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.

18. **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 grants or awards 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.

19. **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 at UBS (or such other agent as may administer the Plan on behalf of the Company from time to time) 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. 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.

20. **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.

21. **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.

22. **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.

23. **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.

24. **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.

25. **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 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 of 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

____
(Signature)

____
(Printed Name)

EQUIFAX INC.

By: ______________________________
Richard F. Smith
Chairman & CEO

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

#186360 (2/1/12)

APPENDIX A

POLICY ON RECOVERY OF INCENTIVE PAYMENTS

Application

The following policy on recovery of incentive payments is adopted by the Compensation, Human Resources & Management Succession Committee of the Board of Directors ("Committee") of Equifax Inc. ("Company") effective February 4, 2010, for Incentive Compensation awarded or paid for fiscal years beginning after December 31, 2009.

The Committee may, in its sole discretion, in appropriate circumstances and to the extent permitted by governing law, direct the Company to require recovery of all or a portion of any Incentive Compensation awarded or paid to any Employee where:

1. The payment was predicated upon achieving certain financial results that were subsequently the subject of a material restatement of Company financial statements filed with the U.S. Securities and Exchange Commission ("SEC");

2. The Committee determines the Employee engaged in Misconduct that contributed to the need for the material restatement; and

3. A lower Incentive Compensation payment would have been made to the Employee based upon the restated financial results.

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The Committee in its discretion also may direct the Company to seek to recover the excess amount of any Incentive Compensation awarded or paid to a Covered Officer for a fiscal period if the result of a performance measure upon which the award was based or paid is subsequently restated or otherwise adjusted in a manner that would reduce the size of the award or payment, regardless of whether the Covered Officer committed any Misconduct. Where the result of a performance measure was considered in determining the compensation awarded or paid, but the Incentive Compensation is not awarded or paid on a formulaic basis, the Committee will determine in its discretion the amount, if any, by which the payment or award should be reduced.

- "Employee" for purposes of this policy shall mean any current or former employee of the Company or any subsidiary or affiliate thereof.
- "Covered Officer" shall mean the CEO and any current or former direct report to the CEO, including without limitation the Chief Accounting Officer, the head of Internal Audit, and any other elected officer or executive officer as defined under the Securities Exchange Act of 1934, as amended.
- "Misconduct" shall mean a knowing violation of SEC rules and regulations or Company policy.
- "Incentive Compensation" shall mean bonuses, annual incentive plan awards, **or** performance-based equity awards granted under the Company's 2008 Omnibus Incentive Plan or successor thereto.

Amount to be Recovered

In each such instance, the Company will, to the extent practicable, seek to recover from the individual Covered Officer the amount by which the individual's Incentive Compensation for the relevant periods exceeded the lower payment that would have been made based on the restated financial results. In addition, if an Employee engaged in Misconduct that contributed to award or payment of Incentive Compensation to him or her that is greater than would have been paid or awarded in the absence of Misconduct, the Company may take other remedial and recovery action, as determined by the Committee in its discretion, including recovery of all or part of the Incentive Compensation. The Company shall notify an Employee within 12 months after the date of any financial restatement of its intent to recover amounts under this policy.

Methods for Recovery

The Committee shall determine whether the Company shall effect any such recovery: (i) by seeking repayment from the Employee; (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the Employee under any compensatory plan, program, or arrangement maintained by the Company; (iii) by withholding payment of future increases in compensation (including the payment of any discretionary bonus amount) or grants of compensatory awards that would otherwise have been made in accordance with the Company's otherwise applicable compensation practices; or (iv) by any combination of the foregoing. This policy shall be in addition to any other equitable or legal remedy that may be taken by the Company with respect to the subject matter of this policy.

EQUIFAX

Exhibit 14.1

Leading With Integrity

The Equifax Business Ethics and Compliance Program

INFORM › ENRICH › EMPOWER

Table of Contents

Introduction

I. About the Equifax Business Ethics and Compliance

Our Collective objective as Equifax officers and employees is to maximize the value of our shareholders' investment in the Company, while conducting our business in a manner that is socially responsible, value-based, and in compliance with the letter and spirit of the law. Therefore, we have developed this booklet, "Leading with Integrity," as part of our Business Ethics and Compliance Program.

The Program includes two main components: (1) this Business Ethics and Compliance Manual, which includes a statement of our Core Business Ethics and Code of Conduct (collectively, the "Code"); and (2) Procedures for Program Administration. All officers and employees, as a condition of employment or continued employment, will acknowledge in writing that they have received copies of this Manual, read it, and understand that the Code contains the Company's expectations regarding employee conduct.

You should know that the Program is designed to satisfy the standards contained in the Federal Sentencing Guidelines published by the U.S. Department of Justice. U.S. federal courts are bound to apply those Guidelines when sentencing companies convicted of federal offenses arising from the illegal acts of one or more employees. Those Guidelines provide for substantial leniency in sentencing of the company from otherwise severe mandatory penalties, where the company had in effect an adequate compliance program at the time of the illegal activity.

In general, the Company intends to cooperate in connection with any government investigation of alleged criminal conduct, and will coordinate all activity in connection with those investigations through the Company's General Counsel.

Equifax anticipates that any waivers of provisions of the Code will be infrequent and granted only when justified by unusual circumstances not contemplated by the Program. Any waiver of any part of the Code for executive officers may be made only by the Board of Directors or an authorized Board committee. Waivers for the benefit of an executive officer shall be publicly disclosed to the extent required by applicable laws or stock exchange listing standards.

II. Program Administration and Sanctions

The Company's General Counsel has responsibility for the Program. The Company has appointed a Compliance Officer who will perform various ongoing administrative functions in connection with the Program, including issuing Code updates and maintaining an anonymous reporting hotline (the Equifax Reporting Line) for receipt of questions and reports of potential employee violations of the Code. As provided in the Program administrative guidelines, the Compliance Officer or another appropriate individual appointed by the General Counsel will investigate all reported violations of the Code so the Company can take appropriate steps to remedy any violation in a prompt manner.

An employee who has violated the Code or otherwise committed misconduct is accountable for his or her violation. Violators may be subject to a full range of penalties of varying levels or severity. These penalties may include, without limitation, oral or written censure, training or re-training, demotion or re-assignment, suspension with or without pay or benefits or termination of employment. In determining the appropriate penalty for a violation, Equifax may take into account all relevant information, including the nature and severity of the violation, whether the violation involved fraud or falsehood, whether the violation was intentional or inadvertent, whether the violator cooperated with the investigation of the violation and whether the violator has committed other violations in the past.

III. Employee Reporting Procedures and Investigating Misconduct

- **What to Report**

Our Code is designed to encourage participation by our employees and to provide a method to report conduct that they suspect is in violation of the Code, including applicable laws and regulations.

All employees should be alert and sensitive to situations that could result in misconduct.**If an employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code, including applicable laws or regulations, he/she is obligated to bring the matter to the attention of the Company.**

- **How to Report Misconduct**

If you think that certain activity is in violation of the Code, you should generally first bring the matter to the attention of your supervisor. However, if the conduct in question involves your supervisor, if you have reported it to your supervisor and do not believe he/she has dealt with it properly, or if you otherwise do not feel that you can discuss the matter with your supervisor, you may either raise the matter with the next level of management, the Human Resources Department, or report it to the Compliance Officer.

In reviewing a complaint received from an employee, a supervisor or manager should consider whether the report involves a potential violation of the Code and if so, he/she must report it immediately to an appropriate person. If it involves accounting, internal accounting controls, or auditing irregularities the supervisor must immediately forward the complaint to the General Counsel.
In the event that you have a complaint involving accounting, internal accountingcontrols, or auditing irregularities, you may alternatively report the matter directly to the General Counsel, as explained below.

The person receiving your complaint or report will respond to it appropriately, and in accordance with any applicable procedures for Program administration or Company policies.

- **How to Contact the Compliance Officer.**

An employee may communicate with the Compliance Officer, either anonymously or by name, by any of the following methods:

- **In writing,** addressed to the Compliance Officer, either by internal mail to:
  Mail Drop
  H-100 or by U.S. mail to Equifax, 1550 Peachtree Street, NW, Atlanta, GA 30309
- **By e-mail** to "Compliance Officer" or by Internet at compliance.officer@equifax.com (do not use e-mail if you wish to report on an anonymous basis)
- **By phoning** the Equifax Reporting Line: (877) 482-5252. For international locations, please refer to Equifax Central (Ethics section) for your access code when dialing.

Employees may also contact the Compliance Officer by any of these methods with questions about the Program or the Code.

- **How to Report Suspected Accounting or Auditing Misconduct.**

If any employee has a complaint or report involving accounting, internal accounting controls or auditing matters, the employee may report the matter, either by name or on an anonymous basis, to the General Counsel instead of using the complaint procedures outlined above.

If you wish to report questionable accounting or auditing matters to the General Counsel on an anonymous basis, send a written letter addressed to the General Counsel via internal mail to Mail Drop H-63 or by U.S. mail to the address listed in the previous section, or phone the Equifax Reporting Line at (877) 482-5252. Do not e-mail the General Counsel if you wish to report on an anonymous basis.

A questionable accounting or auditing matter could include any of the following:

- Fraud or material misstatements or omissions in financial statements or accounting records.
- Fraud or material involving noncompliance with internal accounting controls.
- Reportable conditions, significant deficiencies or material weaknesses in internal accounting controls.
- Material misconduct in the internal or external auditing process, including improper influence on the conduct of audits.

- **You May Remain Anonymous or Request Confidentiality.**

When reporting conduct suspected of violating the Code, including applicable laws and regulations, to the Compliance Officer or reporting questionable accounting, internal control or auditing matters to the General Counsel, you may either remain anonymous or identify yourself. If you wish to remain anonymous, we ask that you provide enough detailed information so that we may thoroughly investigate your complaint and take appropriate action to remedy any Code violations. Do not e-mail the Compliance Officer or General Counsel if you wish to remain anonymous.

If you identify yourself, you may still request that your name be kept confidential. Equifax will use reasonable efforts to keep your identity confidential. You should be aware, however, that Equifax's obligation to investigate the reported matter and take any remedial action may require that your identity be revealed, or the nature of the investigation may be such as to cause your identity to become known.

- **Investigations Are Confidential.**

The Company will also use reasonable efforts to protect the identity of employees about or against whom an allegation is brought unless and until it is determined that a violation has occurred. Any employee involved in any capacity in an investigation of a possible violation of the Code must not be discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice if necessary.

- **You May Not Be Treated Unfairly Because You Have Reported a Suspected Violation.**

Equifax expressly forbids any retaliation against any employee (or his or her relative or associate employed by Equifax) for making a required or voluntary lawful report of possible misconduct or violation of law that has occurred, is ongoing, or is about to occur. Any employee who participates in any such retaliation is subject to disciplinary action, including termination.

Moreover, it is Equifax's policy not to discharge, demote, suspend, threaten, harass or otherwise discriminate in the terms and conditions of employment against any employee (or his or her relative or associate employed by Equifax) who has reported or otherwise assists in an investigation or proceeding regarding any conduct which the employee reasonably believes relates to a violation of applicable laws or regulations, the Code, or any Equifax policy, by the Company, its officers, employees or agents.

- **Improper Uses of Reporting.**

Employees must not use the Program in bad faith or in a false or frivolous manner. Further, you should not use the Equifax Reporting Line to report personal grievances not involving the Code. You should follow the Company's "Open Door" policy to address those matters.

Core Business Ethics and the Equifax Way

I. Core Business Ethics

Our collective mission is to maximize the value of our shareholders' investment in the Company while maintaining our core business ethics, which are embodied under the following principles:

- We conduct our business in a socially responsible manner within the letter and spirit of both the law and our Code of Conduct;
- We recognize that people are our greatest strength. The quality of our people differentiates us and personifies our leadership position;
- We treat customers, consumers and employees with respect and dignity;
- We are committed to a well-established set of principles that address consumer privacy issues, and we take pride in being a trusted steward of consumer information;
- We take very seriously our reputation for honest and ethical business dealings around the world, and we require our employees to conduct themselves in an honest and ethical manner at all times; and
- We seek customers and business partners whose ethical standards mirror our own, and decline to do business with unethical entities and individuals.

II. The Equifax Way

THE EQUIFAX WAY is a concise statement of how we carry on our business, how we achieve our objectives, and how we maintain a high degree of integrity while succeeding:

The Equifax Way

OPERATING PRINCIPLES

It is all about **growth, innovation,** deployment of **technology,** led by the greatest **people** anywhere.

OUR BUSINESS VALUES
At Equifax we lead with **integrity,** work as a **team, respect** all people and are **performance** driven to achieve excellence in all that we do.

Code of Conduct

- **Introduction.**

This Code of Conduct includes a series of numbered Policy Statements. Some of them are summaries of more complete Company policies. Ultimately, we intend to make available copies of those more complete policies and other supporting information, such as copies of certain pertinent laws and regulations, in an Equifax Compliance Library maintained by the Compliance Officer on a Company intranet system. Until then, you may obtain complete policies and other available supporting information relating to the Code of Conduct and Compliance Program in the Equifax Compliance Library by contacting the Compliance Officer. From time to time, we may publish revisions or supplements to the Policy Statements as appropriate based on changes in the regulatory environment, changes in the business we conduct, or other factors.

The following are the Policy Statements contained in our Code of Conduct. Employees who violate the Code or its underlying policies are subject to disciplinary action, up to and including termination of employment. Specific examples of legal fines or penalties are included with some of the Policy Statements for illustration purposes only. Those examples are not exclusive, and are not intended to be a full description of all possible legal fines or penalties.

All legal obligations constitute an integral and key part of our Code. You are required at all times to comply not only with the specific Policy Statements in this Code, including all laws and regulations discussed below, but also with all other applicable laws and regulations in connection with your employment or service with Equifax. If an express provision of the Code conflicts with a legal obligation, you must follow the law. Contact your supervisor or the Compliance Officer in the event your suspect such a conflict.

Human Resources

As reflected by our operating principles, the Company recognizes that its greatest strength lies in the talent and the ability of its employees. The Company's ongoing policy is to protect and nurture this asset.

Equifax is committed to providing equal opportunity in all of our employment practices, including selection, hiring, promotion, transfer, and compensation, to all qualified applicants and employees without regard to race, color, religion, age, sex/gender (including pregnancy, childbirth and related medical conditions), sexual orientation, gender identity or expression, service in the Armed Forces, national origin, physical or mental disability, genetic information, citizenship status or any other status protected by law. Equifax also practices Affirmative Action, which is the initiation of good-faith efforts to attract, employ, and advance women and minorities, covered veterans, and persons with disabilities so that a mix of qualified candidates is available when employment and promotion decisions are made. We must comply with these policies in every respect, both in letter and in spirit.

I. Policy Against Harassment

Equifax does not tolerate harassment of any of our employees, applicants, vendors or customers, and our policy is to maintain a working environment free from harassment. Any form of harassment related to an individual's race, color, religion, age, sex/gender (including pregnancy, childbirth and related medical conditions), sexual orientation, gender identity or expression, service in the Armed Forces, national origin, physical or mental disability, genetic information, citizenship status or any other status protected by law is a violation of this policy and will be treated as a disciplinary matter.

Harassment is unwelcome conduct toward an individual because of his or her race, color, religion, age, sex/gender (including pregnancy, childbirth and related medical conditions), sexual orientation, gender identity or expression, service in the Armed Forces, national origin, physical or mental disability, genetic information, citizenship status or any other status protected by law, when the conduct has the purpose or effect of unreasonably interfering with the individual's work performance or creating an intimidating, hostile, or offensive working environment.

For purposes of this policy, sexual harassment is defined as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature, when: submission to such conduct is made either implicitly or explicitly a term or condition of employment; submission to, or rejection of, such conduct by an individual is used as the basis for employment decisions affecting such individual; or such conduct has the purpose or effect of unreasonably interfering with the individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of prohibited conduct under this policy include:

- Offensive remarks, negative stereotyping, comments, jokes or slurs, or other verbal or non-verbal conduct, pertaining to or showing hostility or intimidation toward a person because of his or her race, color, religion, age, sex/gender (including pregnancy, childbirth and related medical conditions), sexual orientation, gender identity or expression, service in the Armed Forces, national origin, physical or mental disability, genetic information, citizenship status or any other status protected by law;

- Offensive sexual remarks, sexual advances, flirtations, propositions, requests for sexual favors or other verbal or nonverbal conduct of a sexual nature regardless of the gender of the individuals involved;

- Unwelcome or offensive physical conduct, including touching, regardless of the gender of the individuals involved;

- Display of offensive or derogatory pictures, drawings or photographs or other communications, including e-mail; and

- Threatening reprisals for an employee's refusal to respond favorably to sexual advances, requests for sexual favors or for reporting a violation of this policy.

Harassment by non-employees of our employees in connection with their work is a violation of this policy. Harassment by our employees of applicants for employment, or employees of our vendors or customers, is also a violation of this policy.

If you believe that you are being harassed, if you believe that someone else is being harassed or if you believe you have been retaliated against for complaining of harassment, you should promptly report it without fear of reprisal if the report was made in good faith. You have several options for making a report:

- Talk to your manager.

- If the problem involves your manager, if you do not want to discuss the problem with your manager, or if you have previously discussed the problem with your manager and believe further action is necessary to resolve the problem, contact your Human Resources Business Partner.

- Call the Ethics and Compliance Hotline toll free @ 1-877-482-5252, 24 hours a day/ 7 days a week. You may remain anonymous in making a complaint via the hotline.

- Contact The Equifax Compliance Officer by mail: Compliance Officer, Mail Drop H-100, 1550 Peachtree Street, Atlanta, GA 30309 or by email: Compliance.Officer@equifax.com

Any supervisor who observes or receives a report of harassment**must** immediately report it to Human Resources or to the Compliance Officer, no matter how insignificant it may seem to the employee or supervisor.

Human Resources, or its designated representative, will carefully investigate each harassment complaint received by them or the Compliance Officer and take corrective action when appropriate. The Company will keep your complaint as confidential as reasonably possible and will not penalize you in any way for reporting conduct that you believe in good faith may be a violation of this policy. Retaliation against individuals who in good faith report harassment or discrimination or who assist in an investigation of alleged harassment or discrimination is expressly prohibited.

Violations of this policy will subject an employee to disciplinary action, up to and including immediate termination Therefore, if you have a question about what constitutes harassing behavior or what conduct is prohibited by this, please discuss it with your supervisor, the Human Resources Department or the Compliance Officer.

Equifax cannot resolve a harassment problem unless we know about it. Therefore, it is your responsibility to bring any such problems to our attention so that we can take whatever steps are appropriate to correct the problem.

II. Substance Abuse

Equifax does not tolerate being under the influence of or using alcohol in the workplace, the illegal use of drugs, or the abuse of other legally controlled substances. Unlawful actions that discredit the Company involving illegal drugs, controlled substances or alcohol during either working or non-working hours are grounds for disciplinary action, including termination. In order to better ensure a drug-free working environment for the safety and well being of all our employees, Equifax has adopted a Drug and Alcohol Policy, including certain drug screening procedures, a copy of which is in the Company's Employee Handbook and the Compliance Library.

III. Political Participation

U.S. federal and state laws limit the nature and extent of individual and corporate political participation. For example, federal law and that of many states prohibit corporate contributions to political candidates or officeholders.

Federal law and Company policy also states that the Company will not reimburse anyone for personal political contributions. The Company will not alter personal compensation in any way under any circumstances to reflect personal political contributions.

IV. Environment, Health and Safety

The Company is committed to protecting and maintaining the quality of the environment and to promoting the health and safety of employees, customers and the communities where it operates. To meet that commitment employees must:

- Operate in full compliance with both the letter and the spirit of environmental, health and safety laws and regulations;
- Immediately report any environmental, health or safety problems to their manager;
- Consider opportunities to improve environmental, health and safety programs; and
- Be prepared to observe emergency preparedness plans if necessary.

You should directly report any actual or potential environmental, health or safety problems or any questions about employees' responsibilities or Company policies in these areas to your supervisor or the Compliance Officer.

V. Accounting Integrity and Internal Controls

- **Senior Financial Officers.**

The Chief Executive Officer, the Chief Financial Officer and the Principal Accounting Officer or Controller or persons performing similar functions (referred to collectively as the Senior Financial Officers) are responsible, within the scope of their duties, for promoting full, fair, accurate, timely and understandable disclosure in Equifax's periodic SEC reports and other public disclosures, consistent with applicable laws, rules and regulations. The Code – including the provisions related to honest and ethical conduct, conflict of interest, compliance with law and the obligation to report misconduct or Code violations – is applicable to the Senior Financial Officers to the same extent it is applicable to all other officers and employees. Conduct by any Senior Financial Officer that you suspect violates the Code must be reported to the General Counsel or Compliance Officer in the manner described earlier in this Code. Only the Board of Directors or an authorized Board Committee may waive application of any part of the Code to any Senior Financial Officer.

- **Internal Controls and Control Activities.**

The Company has established internal controls to provide reasonable assurance of achieving the following objectives:

- Effectiveness and efficiency of operations;
- The safeguarding and proper management of the Company's assets;
- Accurate and timely financial reporting in accordance with generally accepted accounting principles and applicable laws and regulations; and
- Compliance with applicable laws and regulations.

Equifax employees and officers are responsible for complying with internal controls applicable to their areas of responsibility. Also, employees need to be alert to situations, whether in their direct area of responsibility or otherwise, where internal controls could be improved. You may provide any suggestions you have for improving the Company's controls to your supervisor or to the Corporate Controller. No officer, employee or other person acting on behalf of the Company will engage in any activity that circumvents or compromises the Company's systems of internal controls.

A primary purpose of internal controls, including the control activities and cash disbursement and cash and check acceptance policies described below, is to help ensure the protection and efficient use of Equifax's assets. **All Company assets should be used only for legitimate business purposes.**

To achieve its internal control objectives, the Company has implemented certain control activities relating to both manual and automated systems. Examples of control activities include: approvals and authorizations of transactions, segregation of duties, verification of supporting documents, reconciliation of accounts, reviews of key financial reports and operating statistics, physical and logical security of Company assets, and validity checks and balancing procedures for data processing.

- **Account Standards.**

All accounting records and financial statements should be recorded in accordance with U.S. generally accepted accounting principles (GAAP), or that of another jurisdiction where appropriate. In order to provide guidance on GAAP, Equifax Corporate Accounting has established the Equifax Accounting Standards, which is available from Corporate Accounting or the Equifax Compliance Library maintained by the Compliance Officer. You should direct questions on the treatment of a particular accounting issue to your supervisor or to the Corporate Controller.

- **Cash Disbursements.**

Company policy prohibits cash disbursements except for nominal disbursements drawn from established and properly recorded petty cash accounts. All checks will be drawn only to the ultimate payee. No checks will be drawn to cash or bearer. You can obtain specific guidance on disbursement procedures from your supervisor or from the Equifax Compliance Library.

- **Cash and Check Acceptance.**

No employee other than those specifically authorized may accept cash or checks or similar negotiable instruments from a customer or vendor unless a manager is present. You must always provide a written receipt to the person providing the payment. The Company may hold any employee who fails to follow this procedure liable for any monetary loss.

- **Full Disclosure Requirements.**

Federal law requires publicly traded companies to provide full, fair, accurate, timely and understandable disclosure in all reports and other documents submitted to the Securities and Exchange Commission (SEC) or in any public communication. Equifax's SEC reports and other public disclosures must be free of material misstatements and misleading omissions. Equifax's public financial information should fairly present in all material respects the Company's financial condition, results of operations and cash flows.

Equifax ensures that such public disclosures are accurate, timely and understandable by maintaining internal accounting controls and internal disclosure controls and procedures (to ensure that information required to be disclosed is accumulated and made known to the appropriate persons in a timely fashion), coordinating all disclosure, and limiting its authorized spokespersons.

- **Reporting of Irregularities.**

If you suspect that any Equifax SEC report, press release or other public disclosure (including on Equifax's website) contains a material inaccuracy or omits material fact that renders the disclosure misleading, you should immediately contact your supervisor, the Corporate Controller or Compliance Officer, or if it involves a questionable accounting or auditing matter, the General Counsel. You may contact the General Counsel or Compliance Officer anonymously, as explained above.

VI. Fraud and Embezzlement

According to the American Institute of Certified Public Accountants, fraud and embezzlement includes the following:

- Misappropriation or embezzlement of any Equifax's property, assets or services;
- Intentional misstatements, misclassification or omission in Equifax's financial statements, including intentional misapplication of accounting principles; and
- Manipulation, falsification or alteration of accounting records or supporting documentation.

If you suspect that fraud or embezzlement has occurred, you must immediately notify the Compliance Officer so that he or she may take appropriate action**Any type of fraud or embezzlement will result in serious consequences and disciplinary action, up to and including immediate discharge.**

VII. Regulatory Requirements of Our Core Businesses

Although we cannot list all the regulatory requirements that apply to Equifax's operating units around the world, it is appropriate to highlight the following major U.S. laws. Additional information and guidelines pertaining to other applicable laws and regulations in your geographic territory are available in the Equifax Compliance Library.

- **Fair Credit Reporting Act.**

The Federal Credit Reporting Act (FCRA) became effective in 1971 and was materially amended in 1996 and 2003. Its purpose is to ensure that consumer reporting agencies adopt reasonable procedures for meeting that needs of commerce for consumer credit, personnel, insurance, and other information in a manner that is fair and equitable to the consumer with regard to the confidentiality, accuracy, relevance and proper use of that information. The FCRA also regulates the activities of users of consumer reports and furnishers of information to consumer reporting agencies. The FCRA also seeks to prevent an undue invasion of the right to privacy in the collection and dissemination of consumer reports by limiting the purposes for which reports may be used. The FCRA places disclosure obligations on consumer reporting agencies, as well as on users of consumer reports who reject or otherwise take adverse action on a consumer's application for credit, insurance, employment or other benefits based on the information contained in a consumer report.

In addition to civil liability, the law provides for the imposition of criminal penalties against:

(1) Any officer or employee of a consumer reporting agency who knowingly and willfully provides information concerning an individual from the agency's files to a person not authorized to receive that information, or
(2) Any person who knowingly and willfully obtains information on a consumer from a consumer reporting agency under false pretenses.

The penalty may include a fine or imprisonment for not more than two years, or both.

We are a party to a Consent Order with the Federal Trade Commission requiring our U.S. credit reporting business to maintain certain procedures to facilitate FCRA compliance. Also, various states have laws imposing obligations similar or in addition to the FCRA. The full text of the FCRA as well as similar state regulations and the FTC Consent Order are available in the Equifax Compliance Library.

The Company provides FCRA training courses for employees engaged within this business. You may contact your manager regarding FCRA training opportunities.

- **Gramm-Leach-Bliley Act.**

The Gramm-Leach-Bliley Act (GLBA), also known as the Financial Modernization Act of 1999, sets forth the requirements of financial institutions regarding the privacy and safeguarding of consumers and customers' non- public personal information. Financial institutions must provide consumers and customer's notices regarding the institution's information collection and sharing practices. Along with this notice, consumers and customers must also be given the right to "opt-out" to prevent the financial institution from sharing their information with third parties. Additionally, financial institutions must develop and maintain an information security program to protect the security, confidentiality and integrity of the information. Criminal and civil penalties may be imposed from violations of the Act.

The Gramm-Leach-Bliley Act governs the manner in which various Equifax entities collect, use and disclose consumer and customer information received from financial institutions. Additionally, Equifax entities that receive and collect consumer and customer information have developed and maintain appropriate information security programs.

Equifax provides GLB training courses for those employees employed within these businesses. You may contact your manager regarding GLB training opportunities.

VIII. The Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act, as amended by the International Anti-Bribery and Fair Competition Act of 1998 (FCPA), makes it a crime to bribe officials of another country. The law applies to U.S. companies and their domestic and foreign subsidiaries, and their employees or agents (whether or not U.S. nationals), as well as other foreign persons who violate the law in the U.S. The FCPA has two basic parts: (1) anti-bribery provisions, and (2) accounting and record-keeping requirements.

The anti-bribery provisions make it illegal to bribe a foreign public official, political party, party official or candidate for political office, or an official of a public international organization. The FCPA defines a "bribe" as any payment, directly or indirectly, or any offer or promise to pay, anything of value (whether cash or otherwise) to the recipient for the purposes of influencing or rewarding an act or decision to obtain, retain or direct business, or for the purpose of obtaining any "improper advantage" (e.g., tax breaks, immunities, permits or priorities not otherwise earned). The FCPA's accounting and record-keeping provisions require companies to keep detailed corporate books, records and accounts, and prohibits the falsification of those materials. The accounting and record-keeping provisions apply to domestic as well as foreign operations of publicly traded U.S. companies. These requirements complement the anti-bribery provisions by preventing the creation of unreported slush funds for illegal payments. It is important to understand that the law requires strict accuracy in documentation and reporting. These provisions can be interpreted to include relatively small sums from petty cash funds.

Consistent with the FCPA, Equifax corporate policy requires that:

- No Company employee or agent will pay or offer a "bribe" as defined in the FCPA;
- No Company employee or agent will establish any undisclosed of unrecorded fund of cash or assets for any purpose, or make any false, artificial, or misleading entries in any books or records of Equifax;
- No Company employees or agents will approve or make any payment for any purpose other than that described by the document supporting the payment; and
- The Company Chief Financial Officer or his/her written designee must provide prior written approval before a Company employee or agent:
  - Makes any payment or gift foreign public or party officials, international public officials or foreign political candidates of more than a nominal value;
  - Pays travel or lodging expenses of, or makes any substantial entertainment expenditure for, any of those officials;
  - Makes any "facilitating or grease payments" to facilitate routine governmental action of more than a nominal value;
  - Makes contributions to campaigns of foreign political parties, officials or candidates;
  - Engages an agent, consultant, or advisor who may have dealings with foreign governments or political parties on behalf of Equifax; or makes any payment arrangements where a person performing services or selling goods in one country requests that payments be made in another country ("split payments arrangements").

Anyone who is convicted of violating the FCPA is subject to substantial fines or imprisonment.

IX. Conflicts of Interest

We expect Equifax officers and employees to avoid any activity, investment, interest or association that interferes or appears to interfere with their independent exercise of judgment in carrying out an assigned job responsibility, or with the interests of Equifax and its shareholders as a whole. Conflicts of interest may arise in many situations. They occur most often where an employee or his/her family members obtain some personal benefit at the expense of the Company.

If there are any questions whether or not a specific act or situation represents, a conflict of interest, or if you suspect a conflict of interest exists, you should consult your supervisor or the Compliance Officer before undertaking the action or creating the potential conflict situation.

Some of the most common conflict situations are:

- *Outside Financial Interests:* No employee will have a significant financial interest, either directly or indirectly, in any supplier, contractor, customer or competitor of the Company, or in any business transaction involving the Company, without full disclosure to and written clearance from the Compliance Officer;
- *Doing Business with Relatives:* No Employee will engage in any business transaction on behalf of the Company with a relative by blood or marriage, or with a firm of which that relative is a principal, officer or representative, without prior full disclosure to and written clearance from an appropriate Company officer; and
- *Use of Company Property:* No employee will use Company property and services for their personal benefit unless use of that property and those services has been properly approved for general employee or public use. You must obtain prior Company approval for the use of Company-owned land, materials, equipment, etc., under any other circumstances. You must not sell, lend, give away or otherwise dispose of Company property, regardless of condition or value, without proper authorization.
- *Loan and Advances to Directors and Executive Officers.* Equifax is prohibited from extending or maintaining credit, or arranging for the extension or renewal of an extension of credit, in the form of a personal loan, to any Equifax director or executive officer. Extensions of credit for non-executive officer employees shall be made in accordance with any other Company policy related to these matters.
- *Corporate Opportunities.* Officers and employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

X. Relationships With Suppliers/Contractors/Customers

Dealing with suppliers, contractors and customers may be sensitive involving issues of law and ethics. In general, Equifax expects that all its employees shall conduct business honestly and ethically. The following guidelines supplement, but do not replace, specific criteria in the Company's purchasing or sales policies:

- *Treatment of Others*: Employees must treat all suppliers, contractors and customers fairly and honestly at all times. These parties should not be taken unfair advantage of through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.
- *Accepting or Giving Money, Gifts or Entertainment:* No employee, personally or on behalf of the Company, will directly or indirectly request, accept, offer or give money, gifts of other than nominal value, unusual hospitality or entertainment, loans (except from lending institutions) or any other preferential treatment in dealing with any present or potential Equifax supplier, contractor, customer or competitor.
- *Payment to Purchasing Agents:* No employee, personally or on behalf of the Company, will make payments to purchasing agents or other employees of any supplier, contractor or customer to either obtain or retain business, or to realize higher or lower prices for the Company. However, you may give gifts of nominal value on customary gift-giving occasions.

- **Special Requirements for Government Contracts.**

The Company provides products and services under several contracts with federal and state government agencies. Employees who are involved with those contracts must be careful to follow additional rules that apply to government contracts. Some of those rules are as follows:

  - It is illegal under both U.S. federal and state law to solicit, offer, or pay any bribe or other gratuity to a public official for the purpose of influencing an official act or decision;
  - It is illegal under the U.S. federal False Claims Act to file a false report or make any false statement for the purpose of either making a claim for payment from the government, or avoiding a specific payment obligation to the government.

XI. Records Retention/Destruction

The Company's corporate records are important assets. Corporate records include essentially all records you produce as an employee, whether hard copy or electronic. A record may be as obvious as a memorandum, an e-mail, a contract or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book, or an expense record.

The law requires us to maintain certain types of corporate records, usually for a specified period of time. Failure to retain those records for those minimum periods could subject the Company to penalties and fines, cause the loss of rights, obstruct justice, place the Company in contempt of court, or seriously disadvantage the Company in litigation.

From time to time the Company establishes retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. We expect all employees to fully comply with any published records retention or destruction policies and schedules.

- **Litigation Exception.**

  If you believe, or the Company informs you, that Company records in any form are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until the Legal Department or Compliance Officer determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that this exception may apply, or have any question regarding the possible applicability of that exception, please contact your supervisor, the Legal Department or the Compliance Officer.

XII. Antitrust and Trade Regulation

Equifax complies fully with the letter and the spirit of all applicable laws governing antitrust and trade regulation. Those laws are designed to ensure free and open competition in the marketplace by prohibiting any activities that unfairly or unreasonably restrict normal competition. The antitrust laws of the U.S. and other countries prohibit, under various circumstances, activities such as price fixing, territorial divisions, unfair price discrimination, monopolizing trade, unreasonably refusing to deal with a particular customer or vendor, and "tying" arrangements where a customer is required to buy one product or service in order to obtain another product or service.

Antitrust violations can subject both the employee and the Company to substantial penalties, including civil, criminal, and disciplinary action or discharge from the Company. Although it is impossible to list all possible examples of antitrust violations, the following rules demonstrate the types of activities that you should avoid:

- *Relations with Competitors:* Equifax employees must not participate in any arrangement with competitors to fix prices. Examples of price fixing include rigged or coordinated bidding and the systematic exchange of price information. You must not take any action with competitors to divide or allocate markets, or to mutually refuse to deal with third parties. To avoid the appearance of these activities, employees must be careful to limit the exchange of information with our competitors;
- *Relations with Customers:* Our employees must not require our customers to resell our product or services at specified resale prices or at prices exceeding specified minimums. (That restriction generally does not apply to agents selling our products or services on our behalf.) Under certain circumstances it may be unlawful to prohibit our customers from buying products or services from other suppliers. Although the Company has a broad right to select the customers with whom it wants to do business, that right must be exercised with caution, and any refusal to deal with a particular customer must be evaluated carefully;
- *Relations with Suppliers:* We must not enter into agreements with our suppliers to resell their products or at prices exceeding specified minimums. Also, under certain circumstances, we may not enter into agreements with suppliers prohibiting them from selling to competitors of the Company; and

- *Trade Associations:* When representing the Company in trade association activities, employees must be careful not to share pricing or other non-public competitive information, or engage in any other activity that could reasonably be construed as price fixing or in restraint of trade.

In addition to complying with U.S. and foreign antitrust laws, Equifax employee must comply with a number of laws governing trade regulation in general. Those laws require that all employees refrain from any unfair or deceptive methods of competition, including false or misleading advertising, making false statements concerning competitors or their products, and inducing our competitors' customers or employees to breach their contracts with our competitors. Contact the Legal Department of the Compliance Officer if you have any questions about what type of activities would be considered to violate antitrust or trade regulation laws.

XIII. Insider Information and Securities Trading

- **Material nonpublic information must be kept confidential and not used.**

As a publicly traded company, Equifax is required to provide full and fair public disclosure on a timely basis of various "material nonpublic" information, as defined below. In the course of business, some employees may have access to such material information before it becomes public knowledge. Until it is released to the public, material information must be kept confidential. Use of material information that is not publicly known for personal gain, or the release of that information to others who may use it for personal gain, ("insider trading," as defined below) is considered to be fraud against the Company and against other members of the investing public who are disadvantaged because they do not have access to the information. An employee who does so is in violation of U.S. law and Company policy.

- **Material nonpublic information defined.**

Information is generally considered to be ***"material"*** if a reasonable investor would likely consider it to be important in making his or her investment decision, or if the release of the information is reasonably certain to have an effect on the price of the Company's stock. Information you should consider material includes, but is not limited to: a pending stock split, dividend charges, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or developments, major litigation, the acquisition or loss of a major contract, and extraordinary management developments.

Information is ***"nonpublic"*** until it has been communicated to the stock market and the public, and they have had time to "absorb" the information. For example, information found in a report filed with Securities and Exchange Commission, or appearing in *The Wall Street Journal* or other publications of general circulation, would be considered public. As a rule of thumb, the market has had time to absorb information that has been public for two full business days.

- **Insider trading defined.**

"Insider trading" refers to the improper use of material nonpublic information, including:

- Trading by an insider (defined below), while aware of material nonpublic information;
- Trading by a non-insider, while aware of material nonpublic information, where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; or
- Communicating material nonpublic information to others whose jobs do not require them to have the information to enable them to trade on that information (tipping).
- Persons who are not related to the Company but who are not tipped material nonpublic information and trade may also be committing a crime.

The concept of ***"insider"*** is broad. It includes Company officers, directors and employees, and "temporary insiders" who enter into a special confidential relationship in the conduct of the Company's affairs and are given access to material nonpublic information. A temporary insider can include Equifax's attorneys, accountants, consultants, bank lending officers, and the employees of those parties.

- **Insider trading is a serious crime.**

Penalties for trading on or communicating material nonpublic information are severe, both for individuals involved in the lawful conduct and their employers. Where a violation occurs, a person can be subject to substantial penalties, including civil liability, criminal liability, and disciplinary action or termination of employment, even if they do not personally benefit from the violation.

- **Guidelines for compliance.**

The following guidelines should help you comply with the rules regarding insider trading:

- You must not share material nonpublic information with those people insideEquifax whose job do not require them to have the information;
- You must not disclose any material nonpublic information to anyone outside the Company except in accordance with Equifax's standard procedures for the release of nonpublic information; and when you have material nonpublic information regarding Equifax (or material nonpublic information regarding any other publicly traded company that you have obtained as a result of your employment with Equifax) you must not buy or sell, or advise anyone else to buy or sell, the securities of Equifax or any other company that might be materially affected by the information, until that information is disclosed to the public and absorbed by the market.

Contact either the Compliance Officer or the General Counsel if you have any questions about what type of information is considered material nonpublic information.

XIV. Media Relations

In all our dealing with the press and other media, the Company must speak with a unified voice. Accordingly, except as otherwise designated by the Company's Chief Executive Officer, Corporate Public/Media Relations is the sole contact for media seeking information about Equifax. Any requests from the media must be referred to Public/Media Relations. They will deal directly with the media and make appropriate arrangements. Public/Media Relations must approve any articles, press release, or other public communication involving the Company prior to publication.

XV. Advertising and Statements to Customers

All of our advertising, representations and claims about products or services must be truthful and not deceptive. False, misleading or unfair comparisons with, or claims concerning, the products or services of others may be considered deceptive, and you must avoid them.

XVI. Confidential Information and Intellectual Property

- **Confidential Information**

One of the Company's most valuable assets is its body of business information, which includes information that is generally not known to the public or our competitors, and which would harm the Company if it were disclosed inappropriately. Failure to adequately protect this confidential information could place Equifax at a disadvantage in the marketplace.

As an Equifax employee, you are responsible and accountable for the integrity and protection of the Company's confidential information, and you must take all reasonable precautions to protect this information from improper disclosure. You must not disclose confidential information except when it is necessary and appropriate in connection with your responsibilities. You should handles carefully any documents containing confidential information during working hours, and properly secure them at the end of the business day. You should pay particular attention to the security of data stored on your computer systems. You must maintain the secrecy of all computer systems, and secure any equipment when not in use.

- **Intellectual Property**

The Company's intellectual property includes inventions, improvements, ideas, information, software, models and programs, together with the related materials, documentation, patents, trademarks, copyrights, and other rights that go along with them. Equifax will normally be the exclusive owner of all rights in intellectual property that is related to our businesses or is developed by our employees and contractors in the course of their employment or service with Equifax. This is true whether or not the employees or contractors make the developments during working hours, on Company premises, or using Company material or resources.

Equifax's intellectual property rights are extremely valuable to the Company. They are also extremely "fragile," because they can be compromised or even forfeited if we do not vigilantly protect them. In order to protect the Company's intellectual property, all Equifax employees and contractors should use their best efforts to:

- Recognize and identify the Company's actual or potential intellectual property assets;
- Notify the appropriate Equifax personnel (either a senior technology officer, the Legal Department or the Compliance Officer) of the existence and development of intellectual property assets;
- Assist in securing Equifax's ownership of intellectual property assets;
- Assist, where appropriate, in registering, patenting, or otherwise legally protecting intellectual property assets;
- Use the intellectual property assets properly, including in licensing and other transactions;
- Prevent any infringement or misuse of the Company's intellectual property;
- Notify the appropriate Equifax personnel (your manager, the Legal Department or the Compliance Officer) of any potential infringement or misuse of the Company's intellectual property, so that we may take appropriate action; and
- Have outside vendors, contractors, licensees, joint venture partners and employees sign the appropriate Equifax documents acknowledging Equifax's intellectual property ownership.

- **Rights of Others**

Equifax employees and contractors also must ensure that they do not misuse the intellectual property or confidential information of any other parties. There are several U.S. federal and state laws that prohibit the theft or unauthorized use of the intellectual property or confidential information of others. Violations of those laws can result in substantial fines or imprisonment. When new employees are hired, it is especially important to ensure that they do not improperly disclose any confidential information of others to the Company or use others' intellectual property for the Company's advantage.

Remember:

If you have questions about the Code, consult with your supervisor, the Human Resources Department, or the Company's Compliance Officer.

You are responsible for reporting any events, practices or circumstances that you suspect may violate the Code, including applicable laws and regulations. You may report such activity to any of the following persons:

- **Your supervisor**
- **Human Resources Representative**
- **Company's Compliance Officer by any of the following methods:**

- ***In writing,*** addressed to the Compliance Officer, either by internal mail to: Mail Drop H-100 or by U.S. mail to Equifax, 1550 Peachtree Street, NW, Atlanta, GA 30309
- ***By e-mail*** to "Compliance Officer" or by Internet at compliance.officer@equifax.com
    - ***By phoning*** the Equifax Reporting Line: (877) 482-5252. For international locations, please refer to Equifax Central (Ethics section) for your access code when dialing.

You are responsible for reporting any events, practices or circumstances that you suspect may violate the Code, including applicable laws and regulations. You may report such activity to any of the following persons:

- **General Counsel,** in the case of questionable accounting, internal control or auditing matters.

You may also be permitted to report to other appropriate persons if so specified in this Manual or in auditing matters.

You may report anonymously to the Compliance Officer or General Counsel. Do not e-mail them if you wish to remain anonymous; contact them by mail or through the Equifax Reporting Line.

Receipt and Acknowledgement of "Leading With Integrity" Equifax Business Ethics and Compliance Manual

I acknowledge that I have received my copy of the Equifax Business Ethics and Compliance Manual. I have read the Manual, I am familiar with its contents and, as a condition of my employment or my continued employment by Equifax, I agree to comply with the Code of Conduct in the Manual and the underlying policies. I understand that Equifax retains the right to revise or supplement the Code and the underlying policies at any time in its sole and absolute discretion.

Specifically, regarding the Policy Against Harassment contained in the Manual, I have read and understand the policy and agree to comply with it. I understand also that the policy is updated from, and takes place of, the prior Company policy on harassment. To the extent I had any questions about what conduct is prohibited by the Policy Against Harassment, how and where to report violations of the policy, or any other aspects of it, I have gotten necessary clarification from the Human Resources Department or the Compliance Officer. I agree to notify the Company in the manner prescribed in the policy if I witness violations of the policy involving others, or if I believe I am the victim of sexual harassment or other forms of harassment, or any other form of discrimination based on race, color, religion, age, sex/gender (including pregnancy, childbirth and related medical conditions), sexual orientation, gender identity or expression, service in the Armed Forces, national origin, physical or mental disability, genetic information, citizenship status or any other status protected by law. Further, I understand that the Company will not retaliate against me for reporting conduct that I believe in good faith is a violation of our policy.

Employee Printed Name:		Date:	
Employee Signature:			

Exhibit 21.1

LIST OF EQUIFAX INC. SUBSIDIARIES

Registrant - Equifax Inc. (a Georgia corporation)

The Registrant owns, directly or indirectly, 100% of the stock of the following subsidiaries as of December 31, 2011 (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
Acredito Buro de Informacion Crediticia, SA[19]	Ecuador
Acrofax Inc.[14]	Quebec
Alphafax Properties Limited Partnership	Georgia
Anakam, Inc.	Delaware
Anakam Information Solutions, LLC[24]	Delaware
Austin Consolidated Holdings, Inc.	Texas
Compliance Data Center LLC [1]	Georgia
Computer Ventures, Inc.[1]	Delaware
DataVision Resources, LLC[2]	Iowa
EFX de Costa Rica, S.A. [17]	Costa Rica
EFX Holdings Ltd. [16]	Mauritius
Equifax Americas B.V. [8]	The Netherlands
Equifax Chile S.A. [7]	Chile
Equifax Canada Inc. [18]	Canada
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 Enterprise Services LLC	Georgia
Equifax EUA Limited[23]	United Kingdom
Equifax Europe LLC[14]	Georgia

Equifax Funding 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)(16)	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 Limited (f/k/a 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.(22)	India
Equifax South America LLC(14)	Georgia
Equifax Spain Holdings S.L. (25)	Spain
Equifax Special Services LLC(1)	Georgia
Equifax Technologies India Private Limited(22)	India
Equifax Technology Solutions LLC	Georgia
Equifax Title Company, Inc. (21)	California
Equifax Uruguay S.A. (6)	Uruguay
Equifax Ventures, Inc. (1)	Georgia
eThority LLC (2)	South Carolina
IntelliReal LLC	Colorado
Inversiones Equifax de Chile S.A. (6)	Chile
IXI Corporation	Delaware
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
Rapid Reporting Verification Company, LLC	Texas
Servicios Integrales de Informacion S.A. [19]	Peru
TALX Confirmation Direct, Inc. [2]	Missouri
TALX Corporation [8]	Missouri
TALX Fastime Services, Inc. [2]	Texas
TALX Tax Credits and Incentives, LLC [2]	Missouri
TALX UCM Services, Inc. [2]	Missouri
The Infocheck Group Ltd. [5]	England
UI Advantage, Inc. [2]	Maryland
Verdad Informatica de Costa Rica, S.A. [17]	Costa Rica
Workload Financial Business Consultants Ltd. [20]	United Kingdom

NOTES:

Registrant's subsidiary Equifax Spain Holdings S.L. 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.; 95% of the stock of Equifax Plus, 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 79.5% 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 100% of the stock of Equifax Ecuador C.A. Buró de Información Crediticia (Ecuador), and owns 49% of the stock of Dicom of CentroAmerica (El Salvador), along with Equifax South America LLC, which owns 27%. Dicom of CentroAmerica owns 100% of the stock of Infocom Honduras SA de CV (Honduras). Equifax South America LLC owns 16% of the stock of Equifax Peru S.A., along with Equifax Chile S.A. which owns 35%. Equifax Peru S.A. owns 100% of Acelor SAC (Peru) and .04% of Servicios Integrales de Informacion S.A., along with Equifax Chile SA which owns 99.96%.

Registrant's subsidiary Equifax South America LLC owns 79% of the stock of Organizacion Veraz, S.A. (Argentina), and together these two entities own 98.97% of the stock of Transalud, S.A. (Argentina).

Registrant's subsidiary Equifax Americas B.V. owns 55.6% of the stock of Infocred S.A. (Paraguay).

Registrant's subsidiary Equifax do Brasil Holdings Ltda. holds 15% of the stock of BOA Vista Servicios S.A. (Brazil).

Registrant's subsidiary Equifax Decision Systems, B.V. (the Netherlands) owns 33% of Equifax Credit Services LLC (Russia) (f/k/a Global Payments Credit Service LLC). Equifax Decision Systems, B.V. (the Netherlands), through its wholly-owned subsidiary, EFX Holdings Limited (Mauritius), owns 49% of Equifax Credit Information Services Private Limited (India).

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).

Registrant's subsidiary TALX Corporation owns a 45% interest in The AccountChek Company LLC (Georgia).

(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.À R.L.
(5) Subsidiary of Equifax Limited
(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 Ventures, Inc.
(12) Subsidiary of Equifax do Brasil Holdings Ltda.
(13) Subsidiary of Equifax Investment (South America) LLC
(14) Subsidiary of Equifax Americas B.V.
(15) Subsidiary of Equifax Settlement Services, LLC
(16) Subsidiary of Equifax Decision Systems, B.V.
(17) Subsidiary of Equifax Spain Holdings, S.L.
(18) Subsidiary of Acrofax Inc.
(19) Subsidiary of Equifax Chile S.A.
(20) Subsidiary of Equifax EUA Limited
(21) Subsidiary Equifax Settlement Services Holding LLC
(22) Subsidiary of EFX Holdings Ltd. (Mauritius)
(23) Subsidiary of Equifax Luxembourg (No. 3) S.À R.L.
(24) Subsidiary of Anakam, Inc.
(25) Subsidiary of Equifax Europe LLC

Exhibit 23.1

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);

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);
21. Registration Statement on Form S-8 pertaining to the Equifax Inc. 2008 Omnibus Incentive Plan (File No. 333-152617); and
22. Registration Statement on Form S-3ASR pertaining to the shelf registration of Equifax Inc. debt and equity securities (File No. 333-168429)

of our reports dated February 23, 2012, 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, 2011.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 23, 2012

EXHIBIT 31.1

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, 2012

/s/ Richard F. Smith
Richard F. Smith
Chairman and Chief Executive Officer

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, 2012

/s/ Lee Adrean
Lee Adrean
Chief Financial Officer

EXHIBIT 32.1

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, 2011, 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, 2012

/s/ Richard F. Smith
Richard F. Smith
Chairman and Chief Executive Officer

EXHIBIT 32.2

**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, 2011, 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, 2012

/s/ Lee Adrean
Lee Adrean
Chief Financial Officer