

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2001

OR

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

For the transition period ended _____

Commission File Number 1-6605

EQUIFAX INC.

(Exact name of registrant as specified in its charter)

Georgia

58-0401110

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1550 Peachtree Street, N.W. Atlanta, Georgia

30309

(Address of principal executive offices)

(Zip Code)

404-885-8000

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed
since last report)

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

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the latest practicable date.

Class -----	Outstanding at September 30, 2001 -----
Common Stock, \$1.25 Par Value	144,877,195

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (UNAUDITED)
DECEMBER 31,
(In thousands, except par values)
2000

SEPTEMBER 30,
2001

	<C>	<C>

<S>		
ASSETS:		
Cash and cash equivalents	\$ 26,683	\$
59,619		
Trade accounts receivable, net	214,664	
225,972		
Other receivables	69,923	
66,155		
Deferred income tax assets	16,846	
18,409		
Other current assets	36,263	
33,581		
	-----	-----
Total current assets	364,379	
403,736		
Property and equipment, net	57,145	
66,005		
Goodwill	522,131	
556,994		
Purchased data files	202,661	
209,379		
Other assets	303,097	
329,112		
Net assets of discontinued operations	--	
385,137		
	-----	-----
	\$ 1,449,413	\$
1,950,363		
	=====	
LIABILITIES AND SHAREHOLDER'S EQUITY:		
Short-term debt and current maturities of long-term debt	\$ 59,084	\$
54,202		
Accounts payable	15,814	
16,797		
Accrued salaries and bonuses	20,113	
24,510		
Income taxes payable	15,769	
16,373		
Other current liabilities	144,715	
155,227		
	-----	-----
Total current liabilities	255,495	
267,109		
Long-term debt, less current maturities	715,927	
993,427		
Long-term deferred revenue	22,247	
32,864		
Deferred income tax liabilities	77,068	

80,079		
Other long-term liabilities	114,991	
136,018		
-----	-----	-----
Total liabilities	1,185,728	
1,509,497		
-----	-----	-----
Commitments and Contingencies (Note 6)		
Shareholder's Equity:		
Common stock, \$1.25 par value; shares authorized - 300,000; issued - 177,936 in 2001 and 175,991 in 2000; outstanding - 137,197 in 2001 and 135,835 in 2000	222,420	
219,989		
Preferred stock, \$0.01 par value; shares authorized - 10,000; issued and outstanding - none in 2001 or 2000	--	
--		
Paid-in capital	365,460	
336,527		
Retained earnings	755,532	
902,475		
Accumulated other comprehensive loss (Note 5)	(197,168)	
(148,875)		
Treasury stock, at cost, 33,707 shares in 2001 and 33,078 shares in 2000	(792,730)	
(778,955)		
Stock held by employee benefits trusts, at cost, 7,031 shares in 2001 and 7,079 shares in 2000	(89,829)	
(90,295)		
-----	-----	-----
Total shareholders' equity	263,685	
440,866		
-----	-----	-----
	\$ 1,449,413	\$
1,950,363		
=====	=====	

</TABLE>

The notes on pages 7 through 11 are an integral part of these consolidated balance sheets.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

<TABLE>
<CAPTION>

		THREE MONTHS ENDED SEPTEMBER 30,	
(In thousands, except per share amounts)		2001	
2000			
-----		-----	-----
<S>		<C>	<C>
Revenue		\$	\$
323,942		282,392	
-----		-----	-----
Costs of services		121,897	
154,194			
Selling, general and administrative expenses		79,951	
84,035			
-----		-----	-----
Total operating expenses		201,848	
238,229			
-----		-----	-----
Operating income		80,544	
85,713			
Other income (expense), net		(3,912)	
24			
Minority interests in earnings, net of tax		(1,018)	
(1,833)			
Interest expense		(12,301)	
(16,137)			
-----		-----	-----

Income from continuing operations before income taxes 67,767	63,313	
Provision for income taxes 29,425	27,525	
-----		-----
Income from continuing operations 38,342	35,788	
-----		-----
Discontinued operations (Note 3): Income from discontinued operations, net of income taxes of \$13,114 25,976	--	
-----		-----
Net income 64,318	\$ 35,788	\$
=====		=====
Per common share (basic): Income from continuing operations 0.29 Discontinued operations 0.19	\$ 0.26	\$ --
-----		-----
Net income 0.48	\$ 0.26	\$
=====		=====
Shares used in computing basic earnings per share 134,355	137,418	
=====		=====
Per common share (diluted): Income from continuing operations 0.28 Discontinued operations 0.19	\$ 0.26	\$ --
-----		-----
Net income 0.47	\$ 0.26	\$
=====		=====
Shares used in computing diluted earnings per share 135,796	140,240	
=====		=====
Dividends per common share 0.0925	\$ 0.0200	\$
=====		=====

</TABLE>

The notes on pages 7 through 11 are an integral part of these consolidated statements.

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2001	
(In thousands, except per share amounts) 2000		
-----		-----
<S>	<C>	<C>
Revenue 903,306	\$ 857,146	\$
-----		-----
Costs of services	372,900	

438,745			
Selling, general and administrative expenses		257,192	
244,947			

Total operating expenses		630,092	
683,692			

Operating income		227,054	
219,614			
Other income (expense), net		(1,035)	
2,831			
Minority interests in earnings, net of tax		(2,567)	
(4,696)			
Interest expense		(36,990)	
(42,941)			

Income from continuing operations before income taxes		186,462	
174,808			
Provision for income taxes		78,262	
75,901			

Income from continuing operations		108,200	
98,907			

Discontinued operations (Note 3):			
Income from discontinued operations, net of income taxes of \$21,431 in 2001 and \$34,247 in 2000		33,612	
60,716			
Costs associated with effecting the spin-off, net of income tax benefit of \$8,076		(28,424)	
--			

Total discontinued operations		5,188	
60,716			

Net income		\$ 113,388	\$
159,623			
=====			
Per common share (basic):			
Income from continuing operations		\$ 0.79	\$
0.74			
Discontinued operations		0.04	
0.45			

Net income		\$ 0.83	\$
1.19			
=====			
Shares used in computing basic earnings per share		136,653	
134,121			
=====			
Per common share (diluted):			
Income from continuing operations		\$ 0.78	\$
0.73			
Discontinued operations		0.04	
0.45			

Net income		\$ 0.82	\$
1.18			
=====			
Shares used in computing diluted earnings per share		138,747	

135,540

=====

Dividends per common share
0.2775

=====

\$ 0.2050 \$

=====

</TABLE>

The notes on pages 7 through 11 are an integral part of these consolidated statements.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

<TABLE>

<CAPTION>

MONTHS ENDED
(In thousands)
30, 2001

NINE
SEPTEMBER

<S>

COMMON STOCK:

Balance at beginning of period
219,989
Shares issued under stock plans
2,431

<C>

\$

Balance at end of period
222,420

\$

=====

PAID-IN CAPITAL:

Balance at beginning of period
336,527
Shares issued under stock plans
27,525
Other
1,408

\$

Balance at end of period
365,460

\$

=====

RETAINED EARNINGS:

Balance at beginning of period
902,475
Net income
113,388
Cash dividends
(29,413)
Spin-off dividend
(230,918)

\$

Balance at end of period
755,532

\$

=====

ACCUMULATED OTHER COMPREHENSIVE LOSS (Note 5):

Balance at beginning of period
(148,875)
Adjustments during period
(48,293)

\$

Balance at end of period
(197,168)

\$

=====

TREASURY STOCK:

Balance at beginning of period

\$

(778,955)
 Treasury stock purchased
 (14,254)
 Shares issued under stock plans
 479

 Balance at end of period
 (792,730)

=====

STOCK HELD BY EMPLOYEE BENEFITS TRUSTS:

Balance at beginning of period
 (90,295)
 Shares issued under stock plans
 466

 Balance at end of period
 (89,829)

The notes on pages 7 through 11 are an integral part of this consolidated statement.

</TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<TABLE>
 <CAPTION>

(In thousands)	NINE MONTHS ENDED SEPTEMBER 30,	
2000	2001	
-----	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$	113,388
159,623		
Exclude discontinued operations:		
Income from discontinued operations		(33,612)
(60,716)		
Costs associated with effecting the spinoff		28,424
--		

Income from continuing operations		108,200
98,907		
Adjustments to reconcile income from continuing operations to net cash provided by operating activities of continuing operations:		
Depreciation and amortization		79,947
80,514		
Loss on sale of businesses		5,849
1,632		
Changes in assets and liabilities:		
Accounts receivable, net		2,539
(26,538)		
Current liabilities, excluding debt		(18,971)
(23,917)		
Other current assets		(1,235)
(8,491)		
Deferred income taxes		7,135
6,550		
Other long-term liabilities, excluding debt		(6,205)
(4,659)		
Other assets		(12,218)
(12,448)		

Net cash provided by operating activities of continuing operations		165,041
111,550		

CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property and equipment (12,773)	(9,257)	
Additions to other assets, net (33,238)	(28,043)	
Acquisitions, net of cash acquired (287,588)	(35,732)	
Investments in unconsolidated affiliates (4,748)	(5,000)	
Proceeds from sale of assets 0	7,000	
Deferred payments on prior year acquisitions (1,840)	(3,097)	
-----	-----	-----
Net cash used in investing activities of continuing operations (340,187)	(74,129)	
-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net additions (payments) on short-term debt (1,777)	6,048	
Net additions (payments) on long-term debt 219,196	(274,957)	
Dividends paid (39,200)	(29,413)	
Treasury stock purchases (6,517)	(14,254)	
Proceeds from exercise of stock options 9,030	29,706	
Other 2,649	1,963	
-----	-----	-----
Net cash (used in) provided by financing activities of continuing operations 183,381	(280,907)	
-----	-----	-----
Effect of foreign currency exchange rates on cash (2,533)	(2,692)	
Net cash provided by discontinued operations 37,125	159,751	
-----	-----	-----
Net cash used (10,664)	(32,936)	
Cash and cash equivalents, beginning of period 102,979	59,619	
-----	-----	-----
Cash and cash equivalents, end of period 92,315	\$ 26,683	\$
=====	=====	

</TABLE>

The notes on pages 7 through 11 are an integral part of these consolidated statements.

1. BASIS OF PRESENTATION:

The financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. This information reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the statement of financial position of the Company as of September 30, 2001, and the results of operations for the three and nine month periods ending September 30, 2001 and 2000 and the cash flows for the nine month periods ending September 30, 2001 and 2000. All adjustments made have been of a normal recurring nature. Certain information

and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2000.

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities 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 from these estimates.

2. NATURE OF OPERATIONS:

The Company principally provides information services to businesses to help them grant credit and market to their customers (see Note 7 for segment information). The Company's principal markets include retailers, banks and other financial institutions, the transportation, telecommunications, utility, and manufacturing industries, as well as consumers and government. The Company's operations are predominantly located within the United States, with foreign operations principally located in Canada, the United Kingdom, and Brazil.

3. DISCONTINUED OPERATIONS AND SPIN-OFF:

On October 2, 2000, the Company announced its intention to split into two independent, publicly traded companies by spinning off its Payment Services industry segment (Certegy Inc. or Certegy) through a dividend of all of its Certegy stock to Equifax shareholders. In April 2001, the IRS issued a positive ruling related to the tax-free nature of the dividend for U.S. federal income tax purposes. On June 11, 2001, the transaction was approved by the Company's Board of Directors, and on July 7, 2001 the spin-off was completed, with Equifax shareholders receiving a dividend of one share of Certegy stock for each two shares of Equifax stock owned. This non-cash dividend totaled \$230.9 million. Also in connection with the spin-off, the Company reduced debt by \$275 million in July 2001 following Certegy's assumption of that debt.

As a result of the spin-off, the Company's financial statements have been prepared with Certegy's net assets, results of operations, and cash flows isolated and shown as "discontinued operations". All historical statements have been restated to conform with this presentation. Also as a result of the spin-off, during the second quarter of 2001 the Company recorded an expense of \$36.5 million (\$28.4 million after tax, or \$0.21 per share) to accrue the costs associated with effecting the spin-off. These costs include fees for investment bankers, legal and accounting services, duplicate software licenses, and various other directly related expenses. This expense has been included as a component of discontinued operations in the accompanying statements of income and cash flows.

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Summarized financial information for discontinued operations is as follows:

<S>	Three Months Ended		Nine Months	
	September 30		September 30	
	<C>	<C>	<C>	<C>
(In thousands)	2001	2000	2001	
Revenue	\$ --	\$193,964	\$398,273	
Income before income taxes and minority interest expense	--	40,287	55,988	
Net income	--	25,976	33,612	

<TABLE>
<CAPTION>

December 31,
(In thousands)
2000

--

<S>
 Current assets
 \$201,173
 Total assets
 504,411
 Current liabilities
 159,115
 Total liabilities
 176,562
 Cumulative translation adjustment
 (57,288)
 Net assets of discontinued operations
 385,137
 </TABLE>

<C>

4. ACQUISITIONS AND DIVESTITURES:

During the first nine months of 2001, the Company acquired the credit files of three affiliated credit reporting agencies located in the United States and nine agencies in Canada, as well as an information services business in Uruguay. These acquisitions were accounted for as purchases, had a total purchase price of \$36.0 million, and were acquired for cash. They resulted in \$15.7 million of goodwill and \$16.8 million of purchased data files. Their results of operations have been included in the consolidated statements of income from their respective dates of acquisition and were not material.

In October 2001, the Company sold its City Directory business which had been acquired from R.L. Polk & Company in May 2000. The resulting pre-tax loss of \$5.8 million (\$4.9 million after tax, or \$0.03 per share) was recorded in the consolidated statement of income as a charge to "other income, net" in September.

In October 2000, the Company sold its risk management businesses located in the U.S., Canada, and the U.K., resulting in a pre-tax loss of \$1.6 million recorded in other income, net in the third quarter of 2000. In December 2000, the Company sold its vehicle information business in the U.K. resulting in a pre-tax loss of \$2.3 million recorded in other income, net in the fourth quarter of 2000.

Under U.S. generally accepted accounting principles, the results of operations of these divested businesses are included in these financial statements in continuing operations. For segment reporting purposes, these businesses are included in Divested Operations. For management's discussion and analysis purposes, these businesses are excluded from the discussion of results of operations.

5. SHAREHOLDERS' EQUITY:

Treasury Stock. During the third quarter of 2001, the Company repurchased 650,000 of its common shares through open market transactions at an aggregate cost of \$14,254,000. No shares were repurchased during the first two quarters of 2001. As of September 30, 2001, approximately \$80 million remained authorized for future share repurchases.

Stock Held by Employee Benefits Trusts. During the first quarter of 2000, the Company established its third employee benefits trust and transferred 1.5 million treasury shares into that trust. The shares were transferred at the average cost of shares in treasury and totaled \$35,324,000.

Comprehensive Income. Comprehensive income for the nine-month periods ending September 30, 2001 and 2000 is as follows:

<TABLE>
 <CAPTION>

(In thousands)	Nine Months Ended September 30	
	2001	2000
<S>	<C>	<C>
Net income	\$113,388	\$159,623
Change in cumulative foreign currency translation adjustment	(46,773)	(29,821)
Change in cumulative loss from cash flow hedging transactions (Note 9)	(1,520)	--
Comprehensive income	\$ 65,095	\$129,802

</TABLE>

Accumulated other comprehensive loss at September 30, 2001 and December 31, 2000 consists of the following components:

<TABLE>
<CAPTION>

(In thousands)	September 30, 2001	December 31, 2000
-----	-----	-----
<S>	<C>	<C>
Cumulative foreign currency translation adjustment	\$ (192,314)	\$ (145,541)
Cumulative loss from cash flow hedging transactions (Note 9)	(1,520)	--
Adjustment for minimum liability under supplemental retirement plan	(3,334)	(3,334)
	-----	-----
Accumulated other comprehensive loss	\$ (197,168)	\$ (148,875)
	=====	=====

</TABLE>

6. AGREEMENT WITH COMPUTER SCIENCES CORPORATION:

The Company has an agreement with Computer Sciences Corporation and certain of its affiliated credit reporting agencies (CSC) under which CSC-owned credit reporting agencies utilize the Company's computerized credit database services. CSC retains ownership of its credit files and the revenues generated by its credit reporting activity. The Company receives a processing fee for maintaining the database and for each report supplied. The initial term of the agreement expired in July 1998 and was renewable at the option of CSC for successive ten-year periods. CSC has renewed the agreement for the ten-year period beginning August 1, 1998. The agreement provides CSC with an option to sell its credit reporting businesses to the Company and provides the Company with an option to purchase CSC's credit reporting businesses if CSC does not elect to renew the agreement or if there is a change in control of CSC while the agreement is in effect. Both options expire in 2013. The option price is determined by appraisal.

7. SEGMENT INFORMATION:

Beginning in the first quarter of 2001, the Company reclassified its minority interest expense in the net income of subsidiaries that are consolidated but not fully owned. This expense was previously included in operating income and is now shown separately on the income statement. The Company has also reclassified a small check collections business from Equifax Europe to Check Solutions, which is now included with discontinued operations. Beginning

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with the third quarter of 2001, the Company also reclassified the City Directory business from Consumer Information Services to Divested Operations.

Operating revenue and operating income from continuing operations by segment for the third quarter and first nine months of 2001 and 2000 (restated for the changes discussed above) are as follows:

<TABLE>
<CAPTION>

(In thousands)	Third Quarter		Nine Months
2000	2001	2000	2001
-----	-----	-----	-----
<S>	<C>	<C>	<C>
<C>			
Operating Revenue:			
	-----	-----	-----
North American Information Services	\$187,796	\$170,534	\$562,636
\$504,598			
Consumer Information Services	22,884	31,818	71,686
51,641			
Equifax Europe	33,908	34,637	105,126
106,442			
Equifax Latin America	26,963	30,715	81,234
89,354			
Other	2,409	2,409	7,227
7,227			
	-----	-----	-----
	273,960	270,113	827,909
	-----	-----	-----

759,262			
Divested Operations	8,432	53,829	29,237
144,044			
-----	-----	-----	-----
	\$282,392	\$323,942	\$857,146
\$903,306	=====	=====	=====
-----	-----	-----	-----
Operating Income (Loss):			
-----	-----	-----	-----
North American Information Services	\$ 80,167	\$ 71,736	\$231,913
\$202,351			
Consumer Information Services	2,991	5,062	8,179
6,417			
Equifax Europe	(335)	3,227	(219)
6,928			
Equifax Latin America	6,657	9,637	18,591
22,638			
Other	2,217	2,217	6,651
6,651			
General Corporate Expense	(9,709)	(9,590)	(34,573)
(34,774)	-----	-----	-----
-----	-----	-----	-----
	81,988	82,289	230,542
210,211			
Divested Operations	(1,444)	3,424	(3,488)
9,403	-----	-----	-----
-----	-----	-----	-----
	\$ 80,544	\$ 85,713	\$227,054
\$219,614	=====	=====	=====
-----	-----	-----	-----

</TABLE>

Total assets from continuing operations by segment at September 30, 2001 and December 31, 2000 (restated for the changes discussed above) are as follows:

(In thousands)	September 30, 2001	December 31, 2000
-----	-----	-----
<S>	<C>	<C>
North American Information Services	\$ 588,958	\$ 607,421
Consumer Information Services	244,457	251,448
Equifax Europe	207,387	224,977
Equifax Latin America	192,363	251,628
Corporate	199,404	213,493
Other	3,624	2,948
Divested Operations	13,220	13,311
	-----	-----
	\$1,449,413	\$1,565,226
	=====	=====

</TABLE>

Asset declines in Europe and Latin America are impacted from declines in the foreign currency exchange rates.

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8. EARNINGS PER SHARE (EPS):

The income amount used in the numerator of the Company's EPS calculations is the same for both basic and diluted EPS. A reconciliation of the average outstanding shares used in the denominator of the calculations is as follows:

(In thousands)	Third Quarter		Nine Months	
-----	-----	-----	-----	-----
2000	2001	2000	2001	
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Weighted average shares				
outstanding (basic)	137,418	134,355	136,653	
134,121				
Effect of dilutive securities:				

Stock options	2,733	1,264	2,005
1,242			
Performance share plan	89	177	89
177			
-----	-----	-----	-----
Weighted average shares			
outstanding (diluted)	140,240	135,796	138,747
135,540	=====	=====	=====
=====			

</TABLE>

9. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES:

Effective January 1, 2001, the Company adopted FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133). SFAS 133 requires that a company recognize derivatives as assets or liabilities on its balance sheet, and also requires that the gain or loss related to the effective portion of derivatives designated as cash flow hedges be recorded as a component of other comprehensive income.

At September 30, 2001, the Company has an interest rate swap arrangement in effect that fixes the interest rate for one of its variable rate obligations. This derivative has been designated as a cash flow hedge, was documented as fully effective, and at September 30, 2001 was valued as a liability totaling \$2.5 million. This liability is included with "other current liabilities" in the accompanying consolidated balance sheets, and the related loss was recorded, net of income tax, as a component of accumulated other comprehensive loss.

At September 30, 2001, the Company also has an interest rate swap arrangement in place to float the interest rate on \$200 million of its fixed rate senior notes through their maturity date in 2005. This derivative has been designated as a fair value hedge and is fully effective, and the value of the swap at September 30, 2001 is equivalent to the change in the value of the related debt.

10. RECENT ACCOUNTING PRONOUNCEMENTS:

In July 2001, the FASB issued Statement No. 141, "Business Combinations" (SFAS 141) and Statement No. 142, "Goodwill and Other Intangible Assets" (SFAS 142). SFAS 141 eliminates pooling of interests accounting and requires all business combinations initiated after June 30, 2001 to be accounted for using the purchase method. SFAS 142 eliminates the amortization of goodwill and certain other intangible assets and requires that goodwill be evaluated for impairment by applying a fair value-based test. The Company will adopt the standard effective January 1, 2002 for previous acquisitions and June 30, 2001 for all acquisitions that take place after June 30, 2001. Amortization of goodwill was \$19.0 million for the nine months ended September 30, 2001. The Company expects to complete its first fair value-based impairment tests by June 30, 2002.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations - (third quarter and first nine months of 2001 compared to third quarter and first nine months of 2000)

Overview

The following discussion should be read in conjunction with the consolidated financial statements and related notes.

Equifax Inc. is a leading global information services company. The Company's operations include consumer and commercial credit information services, marketing services and direct to consumer services. Among our key assets is the world's largest repository of consumer credit information and extensive consumer lifestyle and demographic databases.

On July 7, 2001 the Company completed the spin-off of its Payment Services industry segment (Certegy) (Note 3). Certegy's results are reflected as discontinued operations.

In October 2001, the Company sold its City Directory business (Note 4), and in the fourth quarter of 2000, the Company disposed of its global risk management and U.K. vehicle information businesses. The operating results of these businesses have been reclassified to "Divested Operations" for segment reporting.

The results of operations discussed below address the continuing operations of the Company excluding Certegy and the Divested Operations. The table below shows the normalized results by making the following adjustments:

- . Exclude revenue and operating expenses of the divested businesses
- . Exclude the losses on sale of the divested businesses
- . Adjust other income and interest expense to reflect the impact of the proceeds from sales of the 2000 divestitures as if they had been received at the beginning of the period
- . Adjusting the income tax rate to 41.2% for all periods

<TABLE>
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September 30: (In millions, except EPS) 2000	Third Quarter:		Year-To-Date	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
Revenue	\$ 274.0	\$ 270.1	\$ 827.9	
\$ 759.3				
Operating expenses (549.1)	(192.0)	(187.8)	(597.4)	
Operating income	82.0	82.3	230.5	
210.2				
Interest expense (36.0)	(12.3)	(13.8)	(37.0)	
Other	0.9	0.9	2.2	
3.0				
Income before income taxes	70.6	69.3	195.8	
177.2				
Provision for income taxes (72.9)	(29.1)	(28.5)	(80.6)	
Income from continuing operations	\$ 41.5	\$ 40.8	\$ 115.2	
\$ 104.3				
Average diluted shares	140.2	135.8	138.7	
135.5				
Earnings per share from continuing operations	\$ 0.30	\$ 0.30	\$ 0.83	
\$ 0.77				

Revenue

Revenue for the third quarter and first nine months increased 1% and 9% respectively over the comparable periods of 2000. North America Information Services revenues grew 10% for the quarter and 11.5% for the first nine months, driven by growth in U.S. Credit Information Services, Mortgage Services, Canadian Operations and Consumer Direct.

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Revenue growth was negatively impacted by 3% due to foreign currency exchange rates, mainly in Brazil. Excluding the impacts of exchange rates and the CIS acquisition in May 2000, revenue increased 4% in the quarter and 7.5% for the first nine months.

Operating Income

Operating income of \$82.0 million for the quarter declined slightly from the prior year. Operating income of \$230.5 million for the first nine months increased 10% over the prior year period. Each period was negatively impacted approximately two percent by exchange rates. Consolidated operating margins of 30% for the quarter and 28% year-to-date were comparable with the prior year periods.

Interest Expense

Interest expense decreased \$1.5 million for the quarter resulting from lower average debt outstanding combined with declining interest rates. For the first nine months, interest expense was \$1.0 million higher than the prior year due to the CIS acquisition in 2000. Interest expense from continuing operations was adjusted in historical periods to allocate interest to Certegy related to \$275 million of the Company's long-term debt assumed by Certegy on July 7, 2001.

Net Income and Diluted Earnings per Share

Income from continuing operations increased \$0.7 million in the third quarter and \$10.9 million year-to-date. EPS from continuing operations for the third quarter was \$0.30 in both years, while EPS for the first nine months increased \$0.06 to \$0.83 in 2001.

Average diluted shares outstanding used in computing diluted earnings per share increased 3% in the third quarter and 2% year-to-date. The increases resulted from stock option exercises, higher calculated share dilution due to the Company's higher stock price, and an adjustment increasing outstanding stock options associated with the Certegy spin-off.

Segment Results (Note 7)

North American Information Services

North American Information Services includes U.S. Credit Information Services, Credit Marketing Services, Mortgage Services, Canadian Operations and Consumer Direct. Revenue in this segment increased 10% for the quarter and 11.5% for the first nine months.

U.S. Credit Information Services' revenue increased 11% for the quarter and for the first nine months. Increased credit reporting volumes from telecommunications, financial and mortgage industry customers were the key growth drivers.

Consumer Direct continues to progress with revenue growth of \$4.2 million for the quarter and \$15.0 million for the first nine months in large part due to contributions from the new ScorePower (TM) credit score product and increased sales from the Credit Profile (TM) credit report.

Credit Marketing Services revenue declined 12% in the quarter and 7% in the first nine months due to the slowing U.S. economy. The Company anticipates the economy to continue impacting this business in the fourth quarter.

Operating income for North American Information Services increased 12% for the quarter and 15% for the first nine months due to strong revenue growth combined with continued focus on cost management. Operating margins improved slightly despite a decrease in Credit Marketing Services profit which resulted from lower revenues.

Consumer Information Services

Consumer Information Services consists solely of Direct Marketing Services operations, which were acquired on May 1, 2000. Revenues for the third quarter declined \$8.9 million from the prior year as a result of the weak U.S. economy. The Company expects this trend to continue in the fourth quarter as customers continue to slow expenditures for marketing initiatives. Operating income of \$3.0 million in the

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quarter produced an operating margin of 13%, an improvement over the 10% margin generated in the second quarter.

Equifax Europe

Revenue in Equifax Europe, which consists of operations in the United Kingdom, Ireland, Spain, Portugal and Italy, declined \$0.7 million in the quarter and \$1.3 million in the first nine months. In local currencies, revenue in the quarter was flat with the prior year period and up 4.5% for the first nine months primarily due to the November 2000 acquisition of SEK in Italy.

Operating losses totaled \$0.3 million for the quarter and \$0.2 million for the first nine months compared with operating income of \$3.2 million and \$6.9 million, respectively, in the prior year. These declines primarily resulted from slower economic growth, which has adversely affected revenue.

Equifax Latin America

Equifax Latin America includes operations in Brazil, Argentina, Chile, Peru, Uruguay, and El Salvador. Including currency impacts, revenue declined 12% for the quarter and 9% for the first nine months. In local currencies, revenues increased 7% in the quarter and 5% for the first nine months.

Operating income decreased \$3.0 million for the quarter and \$4.0 million for the first nine months mainly due to weak currencies and economic conditions in the region. Cost containment measures helped maintain operating margins of 25% in the third quarter and 23% for the nine-month period.

Other

Other consists solely of a subcontract related to the Company's lottery subsidiary that expires at the end of May 2002. Revenue and operating income for the third quarter and first nine months remained comparable between periods.

General Corporate

General corporate expense for the third quarter and first nine months was comparable between periods.

Divested Operations

In October 2001 the Company sold the City Directory business it had acquired from R.L. Polk & Co. in May 2000 (Note 4). In the fourth quarter of 2000, the Company sold its risk management businesses in the U.S., Canada, and the U.K. and its vehicle information business in the U.K. These businesses have been reclassified as Divested Operations for segment reporting purposes.

Financial Condition

Net cash provided by operating activities from continuing operations for the first nine months of 2001 totaled \$165.0 million compared with \$111.6 million in 2000. Dividend payments and capital expenditures, exclusive of acquisitions, were funded by operating cash flows.

Capital expenditures during the first nine months of 2001 totaled \$37.3 million, exclusive of acquisitions, and are expected to total approximately \$50 million for 2001. During the third quarter, the Company repurchased 650,000 shares of treasury stock at a total cost of \$14.3 million. At September 30, 2001, approximately \$80 million remained authorized for future repurchases.

The Company reduced debt by \$275 million in July 2001 following Certegy's assumption of that debt. In October 2001, the Company replaced its \$750 million credit facility with a new \$465 million multi-year revolving credit facility. Approximately \$115 million remained borrowed under the facility at September 30, 2001.

As discussed in Note 6, should CSC exercise its option to sell its credit reporting business to the Company, additional sources of financing would be required. The Company believes it can arrange alternative

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sources of financing to fund this potential purchase, including public debt markets and additional lines of bank credit.

Forward-Looking Information

Statements in this Management's Discussion and Analysis and other portions of this Form 10-Q that relate to Equifax's future plans, objectives, expectations, performance, events and the like are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. These statements are based on a number of assumptions that are inherently subject to significant uncertainties. Many of the uncertainties are beyond Equifax's control. Factors that could cause actual results to differ from those expressed or implied by forward-looking statements include, but are not limited to customer demand for our services, the availability and reliability of external data sources, changes in government regulation, and competition as further discussed under the heading "Certain Factors Affecting Forward Looking Statements" included in Part I in the Company's annual report on Form 10-K for the year ended December 31, 2000.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk, primarily from changes in foreign currency exchange rates and interest rates.

In the normal course of business, the balance sheets and results of operations of the Company's foreign subsidiaries can be impacted by changes in foreign currency exchange rates. The Company's position is to not hedge against this risk due to the significant cost involved. At September 30, 2001, the Company had no material intercompany balances with foreign affiliates that were short-term in nature or material obligations in a foreign currency, other than intercompany advances to its U.K. operations and intercompany balances associated with funding a November 2000 acquisition in Italy. From time to time, as such balances or obligations arise, the Company may consider hedging to minimize its exposure for these transactions. Subsequent to September 30, 2001, the exchange risk associated with the Company's intercompany advances to its U.K. operations, as well as the intercompany balances associated with funding the Italy acquisition were partially hedged by having a portion of the borrowings under its new revolving credit facility denominated in those respective currencies.

The Company chooses to have a mix of fixed-rate and variable-rate debt in its portfolio of debt obligations. Accordingly, the Company's earnings can be affected by the impact that changes in interest rates have on its variable-rate obligations. At September 30, 2001, approximately \$377 million (49%) of the Company's short-term and long-term debt was in variable-rate facilities. At this level, if market interest rates increased 1%, interest expense would

increase approximately \$3.8 million per year (pre-tax).

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON 8-K

(a) Exhibits

3.2 Bylaws of Equifax Inc. as Amended and Restated on August 1, 2001

(b) Reports on Form 8-K

Registrant filed two reports on Form 8-K during the quarter for which this report is filed.

On July 20, 2001 Registrant filed a report on Form 8-K relating to the distribution of 69,668,466 shares of common stock of Certegy Inc. to Equifax Inc. shareholders of record as of June 27, 2001 (the "Record Date") in which Registrant's shareholders received one share of Certegy common stock for every two shares of Registrant's common stock and a cash payment in lieu of fractional shares. Financial statements filed with this report include revised Company Pro Forma Consolidated Financial Data (incorporated by reference to Exhibit 99.1 of Registrant's Report on 8-K, filed June 13, 2001, as amended), including (i) revised Unaudited Pro Forma Consolidated Statements of Income for the quarter ended March 31, 2001 and the year ended December 31, 2001, (ii) Unaudited Pro Forma Consolidated Balance Sheet as of March 31, 2001, (iii) revised notes to Pro Forma Consolidated Financial Data (unaudited), and (iv) revised Unaudited Restated Historical Consolidated Statements of Income for the years ended December 31, 1998, 1999 and 2000 (by quarter) and the three months ended March 31, 2001.

On July 20, 2001 Registrant filed a report on Form 8-K/A amending its report on Form 8-K filed on June 13, 2001 (the "Initial Report") to amend Items 7 and 9 and Exhibits 99.1 and 99.2 in their respective entirety for purposes of reflecting the inclusion of an allocation of interest expense from Equifax to Certegy Inc. in the Restated Consolidated Financial Data filed as Exhibit 99.1(d) to the Initial Report, eliminating an adjustment for this allocation in the Unaudited Pro Forma Consolidated Statements of Income filed as Exhibit 99.1(a) to the Initial Report, and eliminating an adjustment for this allocation in the Normalized Consolidated Financial Data filed as Exhibit 99.2 to the Initial Report. Financial statements filed with this report include Pro Forma Consolidated Financial Data, including (i) revised Unaudited Pro Forma Consolidated Statements of Income for the quarter ended March 31, 2001 and the year ended December 31, 2001, (ii) Unaudited Pro Forma Consolidated Balance Sheet as of March 31, 2001, (iii) revised notes to Pro Forma Consolidated Financial Data (unaudited), and (iv) revised Unaudited Restated Historical Consolidated Statements of Income for the years ended December 31, 1998, 1999 and 2000 (by quarter) and the three months ended March 31, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized officers.

EQUIFAX INC.

(Registrant)

Date: November 13, 2001 /s/Thomas F. Chapman

Thomas F. Chapman, Chairman
and Chief Executive Officer

Date: November 13, 2001 /s/Philip J. Mazzilli

Philip J. Mazzilli
Executive Vice President and
Chief Financial Officer

INDEX TO EXHIBITS

The following documents are being filed with this Report.

Exhibit No.	Description
- - - - -	- - - - -
3.2	Bylaws of Equifax Inc., as Amended and Restated on August 1, 2001

EQUIFAX INC.

AMENDED AND RESTATED
BYLAWS

Effective as of August 1, 2001

EQUIFAX INC.

AMENDED AND RESTATED
BYLAWS

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AMENDED AND RESTATED BYLAWS
OF
EQUIFAX INC.

ARTICLE ONE
MEETINGS OF THE SHAREHOLDERS

Section 1.1 Annual Meeting. The annual meeting of the Shareholders of the

Company (the "Annual Meeting") shall be held during the first five months after
the end of each fiscal year of the Company at such time and place, within or
without the State of Georgia, as shall be fixed by the Board of Directors, for
the purpose of electing Directors and for the transaction of such other business
as may be properly brought before the meeting.

Section 1.2 Special Meetings. Special meetings of the Shareholders may be

held at the principal office of the Company in the State of Georgia or at such
other place, within or without the State of Georgia, as may be named in the call
therefor. Such special meetings may be called by the Chairman of the Board of
Directors, the Vice Chairman, the Chief Executive Officer, the President, the
Board of Directors by vote at a meeting, a majority of the Directors in writing
without a meeting, or by unanimous call of the Shareholders.

Section 1.3 Notice of Meetings. Unless waived in accordance with the

Georgia Business Corporation Code as amended from time to time (the "Code"), a
notice of each meeting of Shareholders stating the date, time and place of the
meeting shall be given not less than 10 days nor more than 60 days before the
date thereof to each Shareholder entitled to vote at that meeting. In the case
of an Annual Meeting, the notice need not state the purpose or purposes of the
meeting unless the Articles of Incorporation or the Code requires the purpose or
purposes to be stated in the notice of the meeting. Any irregularity in such
notice shall not affect the validity of the Annual Meeting or any action taken

at such meeting. In the case of a special meeting of the Shareholders, the notice of meeting shall state the purpose or purposes for which the meeting is called, and only business within the purpose or purposes described in such notice may be conducted at the meeting.

Section 1.4 Voting Groups. "Voting group" as used in these Bylaws means

all shares of one or more classes or series that are entitled to vote and be counted together collectively on a matter at a meeting of Shareholders. All shares entitled to vote generally on the matter are for that purpose a single voting group.

Section 1.5 Quorum. With respect to shares entitled to vote as a separate

voting group on a matter at a meeting of Shareholders, the presence, in person or by proxy, of a majority of the votes entitled to be cast on the matter by the voting group shall constitute a quorum of that voting group for action on that matter unless the Articles of Incorporation or the Code provides otherwise. Once a share is represented for any purpose at a meeting, other than solely to object to holding the meeting or to transacting business at the meeting, it is deemed present for quorum

purposes for the remainder of the meeting and for any adjournment of the meeting unless a new record date is or must be set for the adjourned meeting pursuant to Section 1.11 of these Bylaws.

Section 1.6 Vote Required for Action. If a quorum exists, action on a

matter (other than the election of Directors) is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, provisions of these Bylaws validly adopted by the Shareholders, or the Code requires a greater number of affirmative votes. If the Articles of Incorporation or the Code provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately.

Section 1.7 Adjournments. Whether or not a quorum is present to organize

a meeting, any meeting of Shareholders (including an adjourned meeting) may be adjourned by the holders of a majority of the voting shares represented at the meeting to reconvene at a specific time and place, but no later than 120 days after the date fixed for the original meeting unless the requirements of the Code concerning the selection of a new record date have been met.

Section 1.8 Presiding Officer. The Chairman of the Board shall call the

meeting of the Shareholders to order and shall act as chairman of such meeting. In the absence of the Chairman of the Board, the meeting shall be called to order by any one of the following officers then present, in the following order: any Vice Chairman of the Board, the Chief Executive Officer, the President, the senior Executive Vice President, the next senior Executive Vice President, or any one of the Vice Presidents, who shall act as chairman of the meeting. The Secretary of the Company shall act as secretary of the meeting of the Shareholders. In the absence of the Secretary, at any meeting of the Shareholders, the presiding officer may appoint any person to act as secretary of the meeting.

Section 1.9 Voting of Shares. Unless the Articles of Incorporation or the

Code provides otherwise, each outstanding share having voting rights shall be entitled to one vote on each matter submitted to a vote at a meeting of Shareholders.

Section 1.10 Proxies. A Shareholder entitled to vote pursuant to Section

1.9 may vote in person or by proxy pursuant to an appointment of proxy executed by the Shareholder either in writing or pursuant to an electronic or telephonic transmission, provided that the transmission contains or is accompanied by information from which it can be determined that the Shareholder authorized the transmission. An appointment of proxy shall be valid for only one meeting to be specified therein, and any adjournments of such meeting, but shall not be valid for more than eleven months unless expressly provided therein. Appointments of proxy shall be dated and filed with the records of the meeting to which they relate. If the validity of any appointment of proxy is questioned, it must be submitted for examination to the Secretary of the Company or to a proxy officer or committee appointed by the Board of Directors. The Secretary or, if appointed, the proxy officer or committee shall determine the validity or invalidity of any appointment of proxy submitted, and reference by the Secretary in the minutes of the meeting to the regularity of an appointment of proxy shall be received as prima facie evidence of the facts stated for the purpose of establishing the presence of a quorum at the meeting and for all other purposes.

Section 1.11 Record Date. For the purpose of determining Shareholders

entitled to notice of a meeting of the Shareholders, to demand a special meeting, to vote, or to take any other action, the Board of Directors may fix a future date as the record date, which date shall be not more than 70 days prior to the date on which the particular action, requiring a determination of the Shareholders, is to be taken. A determination of the Shareholders entitled to notice of or to vote at a meeting of the Shareholders is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting. If no record date is fixed by the Board of Directors, the 70th day preceding the date on which the particular action, requiring a determination of the Shareholders, is to be taken shall be the record date for that purpose.

Section 1.12 Shareholder Proposals and Nominations.

(a) No proposal for a Shareholder vote shall be submitted by a Shareholder (a "Shareholder Proposal") to the Company's Shareholders unless the Shareholder submitting such proposal (the "Proponent") shall have filed a written notice setting forth with particularity (i) the names and business addresses of the Proponent and all natural persons, corporations, partnerships, trusts or any other type of legal entity or recognized ownership vehicle (collectively, a "Person") acting in concert with the Proponent; (ii) the name and address of the Proponent and the Persons identified in clause (i), as they appear on the Company's books (if they so appear); (iii) the class and number of shares of the Company beneficially owned by the Proponent and by each Person identified in clause (i); (iv) a description of the Shareholder Proposal containing all material information relating thereto; (v) for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule 14a-8; and (vi) such other information as the Board of Directors reasonably determines is necessary or appropriate to enable the Board of Directors and Shareholders of the Company to consider the Shareholder Proposal. The presiding officer at any meeting of the Shareholders may determine that any Shareholder Proposal was not made in accordance with the procedures prescribed in these Bylaws or is otherwise not in accordance with law, and if it is so determined, such officer shall so declare at the meeting and the Shareholder Proposal shall be disregarded.

(b) Only persons who are selected and recommended by the Board of Directors or the committee of the Board of Directors designated to make nominations, or who are nominated by Shareholders in accordance with the procedures set forth in this Section 1.12, shall be eligible for election, or qualified to serve, as Directors. Nominations of individuals for election to the Board of Directors of the Company at any Annual Meeting or any special meeting of Shareholders at which Directors are to be elected may be made by any Shareholder of the Company entitled to vote for the election of Directors at that meeting by compliance with the procedures set forth in this Section 1.12. Nominations by Shareholders shall be made by written notice (a "Nomination Notice"), which shall set forth (i) as to each individual nominated, (A) the name,

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date of birth, business address and residence address of such individual; (B) the business experience during the past five years of such nominee, including his or her principal occupations and employment during such period, the name and principal business of any corporation or other organization in which such occupations and employment were carried on, and such other information as to the nature of his or her responsibilities and level of professional competence as may be sufficient to permit assessment of such prior business experience; (C) whether the nominee is or has ever been at any time a director, officer or owner of five percent or more of any class of capital stock, partnership interests or other equity interest of any corporation, partnership or other entity; (D) any directorships held by such nominee in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act of 1940, as amended; (E) whether such nominee has ever been convicted in a criminal proceeding or has ever been subject to a judgment, order, finding or decree of any federal, state or other governmental entity, concerning any violation of federal, state or other law, or any proceeding in bankruptcy, which conviction, order, finding, decree or proceeding may be material to an evaluation of the ability or integrity of the nominee; and (F) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 as amended;

and (ii) as to the Person submitting the Nomination Notice and any Person acting in concert with such Person, (X) the name and business address of such Person, (Y) the name and address of such Person as they appear on the Company's books (if they so appear), and (Z) the class and number of shares of the Company that are beneficially owned by such Person. A written consent to being named in a proxy statement as a nominee, and to serve as a Director if elected, signed by the nominee, shall be filed with any Nomination Notice, together with evidence satisfactory to the Company that such nominee has no interests that would limit his or her ability to fulfill his or her duties of office. If the presiding officer at any meeting of the Shareholders determines that a nomination was not made in accordance with the procedures prescribed by these Bylaws, such officer shall so declare to the meeting and the defective nomination shall be disregarded.

(c) If a Shareholder Proposal or Nomination Notice is to be submitted at an Annual Meeting of the Shareholders, it shall be delivered to and received by the Secretary of the Company at the principal executive office of the Company at least 120 days before the first anniversary of the date that the Company's proxy statement was released to Shareholders in connection with the previous year's Annual Meeting of Shareholders. However, if no Annual Meeting of the Shareholders was held in the previous year or if the date of the Annual Meeting of the Shareholders has been changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, the notice shall

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be delivered to and received by the Secretary at the principal executive offices of the Company not later than the last to occur of (i) the date that is 150 days prior to the date of the contemplated Annual Meeting or (ii) the date that is 10 days after the date of the first public announcement or other notification to the Shareholders of the date of the contemplated Annual Meeting. Subject to Section 1.3 as to matters that may be acted upon at a special meeting of the Shareholders, if a Shareholder Proposal or Nomination Notice is to be submitted at a special meeting of the Shareholders, it shall be delivered to the Secretary of the Company at the principal executive office of the Company no later than the close of business on the earlier of (i) the 30th day following the public announcement that a matter will be submitted to a vote of the Shareholders at a special meeting, or (ii) the 10th day following the day on which notice of the special meeting was given. In addition, if a Shareholder intends to solicit proxies from the Shareholders of the Company for any meeting of the Shareholders, such Shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule 14a-4.

ARTICLE TWO BOARD OF DIRECTORS

Section 2.1 General. Subject to the Articles of Incorporation, all

corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Directors. In addition to the powers and authority expressly conferred upon it by these Bylaws and the Articles of Incorporation, the Board of Directors may exercise all such lawful acts and things as are not by law, by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the Shareholders.

Section 2.2 Number of Directors and Term of Office. The number of

Directors shall be not less than five, nor more than fifteen and shall be fixed within such range by the Board of Directors. The Directors shall be divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the entire Board of Directors. Each initial Director in Class I shall hold office for a term that expires at the first Annual Meeting of the Shareholders after his election; each initial Director in Class II shall hold office for a term that expires at the second Annual Meeting of the Shareholders after his election; and each initial Director in Class III shall hold office for a term that expires at the third Annual Meeting of the Shareholders after his election. At each Annual Meeting of the Shareholders, successors to the class of Directors whose term expires at that Annual Meeting of the Shareholders shall be elected for a three-year term. If the number of Directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible. Any additional Director of any class elected by the Shareholders to the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall coincide with the remaining term of that class. Any additional Director of any class elected by the Board of Directors to fill a vacancy resulting from an increase in such a class shall

hold office for a term that shall expire at the next Annual Meeting of the Shareholders, and, if such newly-created

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directorship is to be continued, a nominee therefor shall be submitted to the Shareholders for their vote. In no case shall a decrease in the number of Directors for a class shorten the term of an incumbent Director. A Director shall hold office until the Annual Meeting of the Shareholders for the year in which such Director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Section 2.3 Election of Directors. Unless otherwise provided in the

Articles of Incorporation or the Code, Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting of Shareholders at which a quorum is present.

Section 2.4 Vacancies. Any vacancy on the Board of Directors that results

from an increase in the number of Directors or from prior death, resignation, retirement, disqualification or removal from office of a Director shall be filled by a majority of the Board of Directors then in office, though less than a quorum, or by the sole remaining Director. Any Director elected to fill a vacancy resulting from prior death, resignation, retirement, disqualification or removal from office of a director, shall have the same remaining term as that of his or her predecessor.

Section 2.5 Term Limits. A Director reaching 70 years of age (or 65 years

of age for Directors who are also employees of the Company) or ceasing to continue a regular business relationship (as defined below) shall automatically retire from the Board, except that a non-employee Director who ceases to continue a regular business relationship may continue serving as a Director until the next Annual Meeting of the Shareholders or 70 years of age, whichever first occurs. Notwithstanding the preceding, a non-employee Director, or a retiring Chairman of the Board and Chief Executive Officer (or either) may, at the request of the Executive Committee and if ratified by the Board, continue to serve as a Director until age 70 if he or she continues in a position or business activity that the Board determines would be of substantial benefit to the Company. For purposes of this Section 2.5, the expression "regular business relationship" means a relationship as an employee, consultant or officer of a substantial business, professional or educational organization, which requires exercise of business judgment on a regular basis, and which is not lower in seniority than the position with such organization occupied by the Director at the time of the Director's first election to the Board of Directors of the Company.

Section 2.6 Stock Ownership Requirement. Every Director shall be a

Shareholder of the Company. Directors shall serve for the terms for which they are elected and until their successors shall have been duly chosen, unless any such term is sooner ended as herein permitted; provided, however, that if a Director ceases to be a Shareholder, the disposition of the stock shall constitute a resignation of the Director's office as a Director.

Section 2.7 Regular Meetings. Regular meetings of the Board of Directors

shall be held at such times as the Board of Directors may determine from time to time.

Section 2.8 Special Meetings. Special meetings of the Board of Directors

shall be held whenever called by the direction of the Chairman of the Board or in his or her absence, any Vice Chairman, or by the Chief Executive Officer. Special meetings of the Board may also be called by one-third of the Directors then in office. Unless otherwise indicated in the notice

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thereof, any and all business of the Company may be transacted at any special meeting of the Board of Directors.

Section 2.9 Notice of Meetings. Unless waived in accordance with the

Code, notice of each regular or special meeting of the Board of Directors, stating the date, time and place of the meeting, shall be given not less than two days before the date thereof to each Director.

Section 2.10 Quorum; Adjournments. Unless the Code, the Articles of

Incorporation or these Bylaws provide for a different number, a majority of the Board of Directors shall constitute a quorum for the transaction of business. Whether or not a quorum is present to organize a meeting, any meeting of

Directors (including a reconvened meeting) may be adjourned by a majority of the Directors present, to reconvene at a specific time and place. At any adjourned meeting, any business may be transacted that could have been transacted at the meeting prior to adjournment. If notice of the original meeting was properly given, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted if the date, time and place of the adjourned meeting are announced at the meeting prior to adjournment.

Section 2.11 Vote Required for Action. If a quorum is present when a vote

is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors unless the Code, the Articles of Incorporation, or these Bylaws provide for the vote of a different number of Directors or of specific Directors.

Section 2.12 Action by Directors Without a Meeting. Any action required

or permitted to be taken at any meeting of the Board of Directors or any action that may be taken at a meeting of a committee of the Board of Directors may be taken without a meeting if the action is taken by all the members of the Board of Directors or of the committee, as the case may be. The action must be evidenced by one or more written consents describing the action taken, signed by each Director or each Director serving on the committee, as the case may be, and delivered to the Company for inclusion in the minutes or filing with the corporate records.

Section 2.13 Compensation of Directors. Directors who are salaried

officers or employees of the Company shall receive no additional compensation for service as a Director or as a member of a committee of the Board of Directors. Each Director who is not a salaried officer or employee of the Company shall be compensated as set forth below. A Director may also serve the Company in a capacity other than that of Director or employee and receive compensation, as determined by the Board of Directors, for services rendered in any other capacity.

Subject to the above, (i) the Chairman of the Board shall receive a fee of \$7,500 per quarter, and each other Director shall receive a fee of \$5,000 per quarter, for services as a Director, (ii) the Chairman of the Executive Committee shall receive an additional fee of \$4,000 per quarter and any other member of the Executive Committee shall receive an additional fee of \$1,000 per quarter, (iii) any Director who is chairman of any other committee elected or appointed by the Board shall receive an additional fee of \$1,000 per quarter, and (iv) each Director shall also receive a fee of \$1,000 for attendance at any meeting of the Board or of a committee thereof. In addition, each Director who is not a salaried officer or employee of the

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Company shall be entitled to receive stock option awards as provided for under the Equifax Inc. Non-Employee Director Stock Option Plan, or any successor plan or plans.

ARTICLE THREE ELECTIONS OF OFFICERS AND COMMITTEES

Section 3.1 Election of Officers. At the April meeting of the Board of

Directors in each year, or, if not done at that time, then at any subsequent meeting, the Board of Directors shall proceed to the election of executive officers of the Company, and of the Executive Committee, as hereinafter provided for.

Section 3.2 Executive Committee. The Board of Directors may elect from

their members an Executive Committee which shall include the Chairman of the Board, the Chief Executive Officer, and the President. The Executive Committee, if any, shall consist of not less than three nor more than five members, the precise number to be fixed by resolution of the Board of Directors from time to time.

(a) Each member shall serve for one year and until his or her successor shall have been elected, unless that term is sooner terminated by the Board of Directors. The Board of Directors shall fill the vacancies in the Executive Committee by election. The Chairman of the Board, if there is one, or, if not, the Chief Executive Officer, shall be the Chairman of the Executive Committee.

(b) All action by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision or alteration by the Board of Directors, provided that no rights or interests of third parties shall be affected by any such revision or alteration. The Executive Committee shall fix its own rules and proceedings, and shall meet where and as provided by such rules or by resolution of the Board of Directors. In

every case, the affirmative vote of a majority of all the members of the Committee shall be necessary to its adoption of any resolution.

(c) Except as prohibited by the Code, during the interval between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board in the management of all the affairs of the Company, including the making of contracts, the purchase and sale of property, the execution of legal instruments and all other matters in which specific direction shall not have been given by the Board of Directors.

Section 3.3 Other Committees. The Board of Directors is authorized and

empowered to appoint from its own body or from the officers of the Company, or both, such other committees as it may think best, and may delegate to or confer upon such committees all or such part of its powers except as prohibited by the Code, and may prescribe the exercise thereof as it may deem proper.

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ARTICLE FOUR OFFICERS

Section 4.1 Officers; Term Limits. The officers of the Company, unless

otherwise provided by the Board of Directors from time to time, shall consist of the following: a Chairman of the Board, a Chief Executive Officer, a President, a Chief Operating Officer, one or more Vice Presidents (one or more of whom may be designated Executive Vice President, one or more of whom may be designated Corporate Vice President and one or more of whom may be designated Senior Vice President), a Treasurer, and a Secretary, who shall be elected by the Board of Directors. The Board of Directors may from time to time elect a Vice Chairman of the Board. The Board of Directors, or any officer to whom the Board may delegate such authority, may also appoint such other officers as it or they may see fit, and may prescribe their respective duties. All officers, however elected or appointed, may be removed with or without cause by the Board of Directors, and any officer appointed by another officer may also be removed, with or without cause, by the appointing officer or any officer senior to the appointing officer. Any two or more of the offices may be filled by the same person. No person shall serve as Chairman of the Board and Chief Executive Officer (or either), beyond his or her 65th birthday.

Section 4.2 Compensation of Officers. The Board of Directors or Executive

Committee shall approve the salaries of all elected officers and such other employees as may be designated by the Board of Directors or Executive Committee, except that salaries of members of the Executive Committee shall be fixed by the Compensation and Human Resources Committee of the Board of Directors or by the Board of Directors.

Section 4.3 Chairman of the Board. The Chairman of the Board shall

preside at all meetings of the Shareholders, the Board of Directors, and the Executive Committee. Except where by law the signature of the Chief Executive Officer or President is required, the Chairman of the Board shall have the same power as the Chief Executive Officer or President to sign all authorized certificates, contracts, bonds, deeds, mortgages, and other instruments. The Chairman of the Board shall have such other powers and duties as from time to time may be assigned by the Board of Directors.

Section 4.4 Vice Chairman of the Board. It shall be the duty of the Vice

Chairman of the Board, in the absence of the Chairman of the Board, to preside at meetings of the Shareholders, at meetings of the Directors, and at meetings of the Executive Committee. The Vice Chairman shall do and perform all acts incident to the office of Vice Chairman, subject to the approval and direction of the Board of Directors.

Section 4.5 Chief Executive Officer. The Chief Executive Officer shall

direct the business and policies of the Company and shall have such other powers and duties as from time to time may be assigned by the Board of Directors. In the event of a vacancy in the offices of Chairman and Vice Chairman of the Board or during the absence or disability of the Chairman and any Vice Chairman, the Chief Executive Officer shall have all of the rights, powers and authority given hereunder to the Chairman of the Board. The Chief Executive Officer, in the absence of the Chairman and any Vice Chairman of the Board, shall preside at meetings of the Shareholders, at meetings of the Directors and at meetings of the Executive Committee. The Chief Executive Officer may sign all authorized certificates, contracts, bonds, deeds, mortgages

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and other instruments, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the

Company. In general, the Chief Executive Officer shall have the usual powers and duties incident to the office of a Chief Executive Officer of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors or a committee thereof.

Section 4.6 President. The President shall have general charge of the

business of the Company subject to the specific direction and approval of the Board of Directors. If the Chairman or Vice Chairman of the Board is not designated Chief Executive Officer by the Board of Directors, the President shall also serve as Chief Executive Officer of the Company if so designated by the Board of Directors. In the event of a vacancy in the office of Chief Executive Officer or during the absence or disability of the Chief Executive Officer, the President shall serve as Chief Executive Officer and shall have all of the rights, powers and authority given hereunder to the Chief Executive Officer. The President may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the Company. In general, the President shall have the usual powers and duties incident to the office of a president of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors, a committee thereof, or the Chief Executive Officer.

Section 4.7 Chief Operating Officer. The Chief Operating Officer shall

have responsibility for the day-to-day operations of the Company. The Chief Operating Officer may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the Company. In general, the Chief Operating Officer shall have the usual powers and duties incident to the office of a Chief Operating Officer of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors, a committee thereof, the Chief Executive Officer or the President.

Section 4.8 Executive Vice Presidents. Each shall have authority, on

behalf of the Company, to execute, approve, or accept agreements for service, bids, or other contracts, and shall sign such other instruments as each is authorized or directed to sign by the Board of Directors or a committee thereof or by the Chief Executive Officer or the President. Each shall do and perform all acts incident to the office of the Executive Vice President of the Company or as may be directed by its Board of Directors or its committees or the Chief Executive Officer or the President.

Section 4.9 Vice Presidents. There shall be one or more Vice Presidents

of the Company, as the Board of Directors may from time to time elect. Each Vice President shall have such power and perform such duties as may be assigned by or under the authority of the Board of Directors.

Section 4.10 Treasurer. The Treasurer shall be responsible for the

custody of all funds and securities belonging to the Company and for the receipt, deposit or disbursement of funds and securities under the direction of the Board of Directors. The Treasurer shall cause to be maintained full and true accounts of all receipts and disbursements and shall make reports of the

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same to the Board of Directors, its committees, the Chief Executive Officer, and the President upon request. The Treasurer shall perform all duties as may be assigned from time to time by or under the authority of the Board of Directors.

Section 4.11 Secretary. The Secretary shall be responsible for preparing

minutes of the acts and proceedings of all meetings of the Shareholders and of the Board of Directors and any committees thereof. The Secretary shall have authority to give all notices required by law or these Bylaws, and shall be responsible for the custody of the corporate books, records, contracts and other documents. The Secretary may affix the corporate seal to any lawfully executed documents and shall sign any instruments as may require the Secretary's signature. The Secretary shall authenticate records of the Company and shall perform whatever additional duties and have whatever additional powers as may be assigned by or under the authority of the Board of Directors from time to time. In the absence or disability of the Secretary or at the direction of the Chief Executive Officer, the President or the Secretary, any Assistant Secretary may perform the duties and exercise the powers of the Secretary.

Section 4.12 Voting of Stock. Unless otherwise ordered by the Board of

Directors or Executive Committee, the Chairman of the Board, any Vice Chairman, the Chief Executive Officer, the President or any Executive Vice President of the Company shall have full power and authority in behalf of the Company to attend and to act and to vote at any meetings of shareholders of any corporation

in which the Company may hold stock, and at such meetings may possess and shall exercise any and all rights and powers incident to the ownership of such stock exercisable at such meetings. The Board of Directors or Executive Committee, by resolution from time to time, may confer like powers upon any other person or persons.

ARTICLE FIVE
INDEMNIFICATION

Section 5.1 Definitions. As used in this Article, the term:

(a) "Company" includes any domestic or foreign predecessor entity of the Company in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "Director" or "Officer" means an individual who is or was a member of the Board of Directors or an officer elected by the Board of Directors, respectively, or who, while a member of the Board of Directors or an officer of the Company, is or was serving at the Company's request as a director, officer, partner, trustee, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity. An individual is considered to be serving an employee benefit plan at the Company's request if his or her duties to the Company also impose duties on, or otherwise involve services by, the individual to the plan or to participants in or beneficiaries of the plan. "Director" or "Officer" includes, unless the context otherwise requires, the estate or personal representative of a Director or Officer.

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(c) "Disinterested Director" or "Disinterested Officer" means a Director or Officer, respectively, who at the time of an evaluation referred to in subsection 5.5(b) is not:

(1) A Party to the Proceeding; or

(2) An individual having a familial, financial, professional, or employment relationship with the person whose advance for Expenses is the subject of the decision being made with respect to the Proceeding, which relationship would, in the circumstances, reasonably be expected to exert an influence on the Director's or Officer's judgment when voting on the decision being made.

(d) "Expenses" includes counsel fees.

(e) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), and reasonable Expenses incurred with respect to a Proceeding.

(f) "Party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a Proceeding.

(g) "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitratve or investigative and whether formal or informal.

(h) "Reviewing Party" shall mean the person or persons making the determination as to reasonableness of Expenses pursuant to Section 5.5 of this Article, and shall not include a court making any determination under this Article or otherwise.

Section 5.2 Basic Indemnification Arrangement.

(a) The Company shall indemnify an individual who is a Party to a Proceeding because he or she is or was a Director or Officer against Liability incurred in the Proceeding; provided, however, that the Company shall not indemnify a Director or Officer under this Article for any Liability incurred in a Proceeding in which the Director or Officer is adjudged liable to the Company or is subjected to injunctive relief in favor of the Company:

(1) For any appropriation, in violation of his or her duties, of any business opportunity of the Company;

(2) For acts or omissions which involve intentional misconduct or a knowing violation of law;

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(3) For the types of liability set forth in Section 14-2-832 of

the Code; or

(4) For any transaction from which he or she received an improper personal benefit.

(b) If any person is entitled under any provision of this Article to indemnification by the Company for some portion of Liability incurred, but not the total amount thereof, the Company shall indemnify such person for the portion of such Liability to which such person is entitled.

Section 5.3 Advances for Expenses.

(a) The Company shall, before final disposition of a Proceeding, advance funds to pay for or reimburse the reasonable Expenses incurred by a Director or Officer who is a Party to a Proceeding because he or she is a Director or Officer if he or she delivers to the Company:

(1) A written affirmation of his or her good faith belief that his or her conduct does not constitute behavior of the kind described in subsection 5.2(a) above; and

(2) His or her written undertaking (meeting the qualifications set forth below in subsection 5.3(b)) to repay any funds advanced if it is ultimately determined that he or she is not entitled to indemnification under this Article or the Code.

(b) The undertaking required by subsection 5.3(a)(2) above must be an unlimited general obligation of the proposed indemnitee but need not be secured and shall be accepted without reference to the financial ability of the proposed indemnitee to make repayment. If a Director or Officer seeks to enforce his or her rights to indemnification in a court pursuant to Section 5.4 below, such undertaking to repay shall not be applicable or enforceable unless and until there is a final court determination that he or she is not entitled to indemnification, as to which all rights of appeal have been exhausted or have expired.

Section 5.4 Court-Ordered Indemnification and Advances for Expenses. A

Director or Officer who is a Party to a Proceeding shall have the rights to court-ordered indemnification and advances for expenses as provided in the Code.

Section 5.5 Determination of Reasonableness of Expenses.

(a) The Company acknowledges that indemnification of, and advance expenses to, a Director or Officer under Section 5.2 has been pre-authorized by the Company as permitted by Section 14-2-859(a) of the Code, and that pursuant to the authority exercised under Section 14-2-856 of the Code, no determination need be made for a specific Proceeding that such indemnification of or advances

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of expenses to the Director or Officer is permissible in the circumstances because he or she has met a particular standard of conduct. Nevertheless, except as set forth in subsection 5.5(b) below, evaluation as to reasonableness of Expenses of a Director or Officer for a specific Proceeding shall be made as follows:

(1) If there are two or more Disinterested Directors, by the Board of Directors of the Company by a majority vote of all Disinterested Directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more Disinterested Directors appointed by such a vote; or

(2) If there are fewer than two Disinterested Directors, by the Board of Directors (in which determination Directors who do not qualify as Disinterested Directors may participate); or

(3) By the Shareholders, but shares owned by or voted under the control of a Director or Officer who at the time does not qualify as a Disinterested Director or Disinterested Officer may not be voted on the determination.

(b) Notwithstanding the requirement under subsection 5.5(a) that the Reviewing Party evaluate the reasonableness of Expenses claimed by the proposed indemnitee, any Expenses claimed by the proposed indemnitee shall be deemed reasonable if the Reviewing Party fails to make the evaluation required by subsection 5.5(a) within sixty (60) days following the later of:

(1) The Company's receipt of the affirmative undertaking required

by Section 5.3(a); or

(2) The Company's receipt of invoices for specific Expenses to be reimbursed or advanced.

Section 5.6 Indemnification of Employees and Agents. The Company may

indemnify and advance Expenses under this Article to an employee or agent of the Company who is not a Director or Officer to the same extent and subject to the same conditions that a Georgia corporation could, without shareholder approval under Section 14-2-856 of the Code, indemnify and advance Expenses to a Director, or to any lesser extent (or greater extent if permitted by law) determined by the Board of Directors or Chief Executive Officer, in each case consistent with public policy.

Section 5.7 Liability Insurance. The Company may purchase and maintain

insurance on behalf of an individual who is a Director, Officer, employee or agent of the Company or who, while a Director, Officer, employee or agent of the Company, serves at the Company's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity against Liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Director,

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Officer, employee, or agent, whether or not the corporation would have power to indemnify or advance Expenses to him or her against the same Liability under this Article or the Code.

Section 5.8 Witness Fees. Nothing in this Article shall limit the

Company's power to pay or reimburse Expenses incurred by a person in connection with his or her appearance as a witness in a Proceeding at a time when he or she is not a Party.

Section 5.9 Report to Shareholders. To the extent and in the manner

required by the Code from time to time, if the Company indemnifies or advances Expenses to a Director or Officer in connection with a Proceeding by or in the right of the Company, the Company shall report the indemnification or advance to the Shareholders.

Section 5.10 No Duplication of Payments; Nonexclusive. The Company shall

not be liable under this Article to make any payment to a person hereunder to the extent such person has otherwise actually received payment (under any insurance policy, agreement or otherwise) of the amounts otherwise payable hereunder. The rights of a Director or Officer hereunder shall be in addition to any other rights with respect to indemnification, advancement of expenses or otherwise that he or she may have under contract or the Code or otherwise.

Section 5.11 Subrogation. In the event of payment under this Article, the

Company shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

Section 5.12 Contract Rights. The right to indemnification and

advancement of Expenses conferred hereunder to Directors and Officers shall be a contract right and shall not be affected adversely to any Director or Officer by any amendment of these Bylaws with respect to any action or inaction occurring prior to such amendment; provided, however, that this provision shall not confer upon any indemnitee or potential indemnitee (in his or her capacity as such) the right to consent or object to any subsequent amendment of these Bylaws.

Section 5.13 Amendments. It is the intent of the Company to indemnify and

advance Expenses to its Directors and Officers to the full extent permitted by the Code, as amended from time to time. To the extent that the Code is hereafter amended to permit a Georgia business corporation to provide to its directors or officers greater rights to indemnification or advancement of Expenses than those specifically set forth hereinabove, this Article shall be deemed amended to require such greater indemnification or more liberal advancement of Expenses to the Company's Directors and Officers, in each case consistent with the Code as so amended from time to time. No amendment, modification or rescission of this Article, or any provision hereof, the effect of which would diminish the rights to indemnification or advancement of Expenses as set forth herein shall be effective as to any person with respect to any action taken or omitted by such person prior to such amendment, modification or rescission.

ARTICLE SIX
CAPITAL STOCK

Section 6.1 Direct Registration of Shares. The Company may, with the

Board of Directors' approval, participate in a direct registration system approved by the Securities and Exchange Commission and by the New York Stock Exchange or any securities exchange on which the stock of the Company may from time to time be traded, whereby shares of capital stock of the Company may be registered in the holder's name in uncertificated, book-entry form on the books of the Company.

Section 6.2 Certificates for Shares. Except for shares represented in

book-entry form under a direct registration system contemplated in Section 6.1, the interest of each Shareholder in the Company shall be evidenced by a certificate or certificates representing shares of the Company which shall be in such form as the Board of Directors from time to time may adopt. Share certificates shall be numbered consecutively, shall be in registered form, shall indicate the date of issuance, the name of the Company and that it is organized under the laws of the State of Georgia, the name of the Shareholder, and the number and class of shares and the designation of the series, if any, represented by the certificate. Each certificate shall be signed by the Chairman of the Board, the President or other Chief Executive Officer or a Vice President and also by the Secretary or may be signed with the facsimile signatures of the Chairman of the Board, the President or other Chief Executive Officer or a Vice President and of the Secretary, and in all cases a stock certificate signed in facsimile must also be countersigned by the transfer agent for the stock. The corporate seal need not be affixed.

Section 6.3 Transfer of Shares. The Board of Directors shall have

authority to appoint a transfer agent and/or a registrar for the shares of its capital stock, and to empower them or either of them in such manner and to such extent as it may deem best, and to remove such agent or agents from time to time, and to appoint another agent or other agents. Transfers of shares shall be made upon the transfer books of the Company, kept at the office of the transfer agent designated to transfer the shares, only upon direction of the registered owner, or by an attorney lawfully constituted in writing. With respect to certificated shares, before a new certificate is issued, the old certificate shall be surrendered for cancellation or, in the case of a certificate alleged to have been lost, stolen, or destroyed, the requirements of Section 6.5 of these Bylaws shall have been met. Transfer of shares shall be in accordance with such reasonable rules and regulations as may be made from time to time by the Board of Directors.

Section 6.4 Duty of Company to Register Transfer. Notwithstanding any of

the provisions of Section 6.3 of these Bylaws, the Company is under a duty to register the transfer of its shares only if:

- (a) the certificate or transfer instruction is endorsed by the appropriate person or persons; and
 - (b) reasonable assurance is given that the endorsement or affidavit is genuine and effective; and
 - (c) the Company either has no duty to inquire into adverse claims or has discharged that duty; and
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- (d) the requirements of any applicable law relating to the collection of taxes have been met; and
 - (e) the transfer in fact is rightful or is to a bona fide purchaser.

Section 6.5 Lost, Stolen or Destroyed Certificates. Any person claiming a

share certificate to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in the manner required by the Company and, if the Company requires, shall give the Company a bond of indemnity in form and amount, and with one or more sureties satisfactory to the Company, as the Company may require, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

Section 6.6 Authorization to Issue Shares and Regulations Regarding

Transfer and Registration. The Board of Directors, the Executive Committee and

any other committee of the Board of Directors so authorized by it shall have power and authority to issue shares of capital stock of the Company and to make

all such rules and regulations as, respectively, they may deem expedient concerning the transfer and registration of shares of the capital stock of the Company.

ARTICLE SEVEN
DISTRIBUTIONS AND DIVIDENDS

Section 7.1 Authorization or Declaration. Unless the Articles of

Incorporation provide otherwise, the Board of Directors from time to time in its discretion may authorize or declare distributions or share dividends in accordance with the Code.

Section 7.2 Record Date with Regard to Distributions and Share Dividends.

For the purpose of determining Shareholders entitled to a distribution (other than one involving a purchase, redemption, or other reacquisition of the Company's shares) or a share dividend, the Board of Directors may fix a date as the record date. If no record date is fixed by the Board of Directors, the record date shall be determined in accordance with the provisions of the Code.

ARTICLE EIGHT
MISCELLANEOUS

Section 8.1 Corporate Seal. The corporate seal of the Company shall be in

such form as the Board of Directors may from time to time determine. If at any time it is inconvenient to use the corporate seal of the Company, the signature or name of the Company followed by or used in conjunction with the words "Corporate Seal" or "Seal" or words of similar import shall be deemed the seal of the Company.

Section 8.2 Inspection of Books and Records. The Board of Directors shall

have power to determine which accounts, books and records of the Company shall be opened to the inspection of Shareholders, except those as may by law specifically be made open to inspection, and shall have power to fix reasonable rules and regulations not in conflict with the applicable law for the inspection of accounts, books and records which by law or by determination of the Board of Directors shall be open to inspection. Without the prior approval of the Board of

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Directors in its discretion, the right of inspection set forth in Section 14-2-1602(c) of the Code shall not be available to any Shareholder owning two percent or less of the shares outstanding.

Section 8.3 Conflict with Articles of Incorporation or Code. To the

extent that any provision of these Bylaws conflicts with any provision of the Articles of Incorporation, such provision of the Articles of Incorporation shall govern. To the extent that any provision of these Bylaws conflicts with any non-discretionary provision of the Code, such provision of the Code shall govern.

Section 8.4 Severability. In the event that any of the provisions of

these Bylaws (including any provision within a single section, subsection, division or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions of these Bylaws shall remain enforceable to the fullest extent permitted by law.

ARTICLE NINE
AMENDMENTS

Section 9.1 Amendments. Subject, in each case, to the Articles of

Incorporation:

- (a) the Board of Directors shall have power to alter, amend or repeal these Bylaws or adopt new Bylaws; and
- (b) any Bylaws adopted by the Board of Directors may be altered, amended or repealed, and new Bylaws may be adopted, by the Shareholders, as provided by the Code; and
- (c) Articles Ten and Eleven of these Bylaws shall be amended only in the manner provided by relevant provisions of the Code.

ARTICLE TEN
FAIR PRICE REQUIREMENTS

Section 10.1 Fair Price Requirements. All of the requirements of Article

11, Part 2, of the Code, included in Sections 14-2-1110 through 1113 (and any successor provisions thereto), shall be applicable to the Company in connection with any business combination, as defined therein, with any interested shareholder, as defined therein.

ARTICLE ELEVEN
BUSINESS COMBINATIONS

Section 11.1 Business Combinations. All of the requirements of Article

11, Part 3, of the Code, included in Sections 14-2-1131 through 1133 (and any successor provisions thereto), shall be applicable to the Company in connection with any business combination, as defined therein, with any interested shareholder, as defined therein.