EQUIFAX INC
Form DEF 14A
April 14, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. __)

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

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

EQUIFAX INC.

(Name of Registrant as Specified In Its Charter)

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

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x No fee required.

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(1) Amount Previously Paid:

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(3) Filing Party:

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(4) Date Filed:

1550 Peachtree Street, N.W.

Atlanta, Georgia 30309

April 14, 2005

DEAR SHAREHOLDERS:

We cordially invite you to attend Equifax s 2005 annual meeting of shareholders. The meeting will be held on Tuesday, May 17, 2005 at 9:30 a.m. (EDT) in the Cecil B. Day Chapel at The Carter Center, 453 Freedom Parkway, N.E., Atlanta, Georgia 30307.

Attached are the notice of the meeting and the proxy statement. Please read these materials so that you will know what we plan to do at the meeting. The proxy statement tells you more about the agenda and procedures for the meeting. It also describes how the Board operates and provides personal information about our directors and nominees for director. At this meeting, you will hear a current report on the activities of Equifax, and you will also have the opportunity to meet our directors and executives.

Please review the accompanying proxy card and provide us with your proxy instructions as soon as possible. This way, your shares will be voted as you direct even if you cannot attend the meeting.

On behalf of the officers and directors, I thank you for your interest in Equifax and your confidence in our future.

Very truly yours,

THOMAS F. CHAPMAN

Chairman and Chief Executive Officer

1550 Peachtree Street, N.W.

Atlanta, Georgia 30309

NOTICE OF 2005 ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE:	9:30 a.m. (EDT) on Tuesday, May 17, 2005
PLACE:	Cecil B. Day Chapel The Carter Center 453 Freedom Parkway, N.E. Atlanta, Georgia 30307
ITEMS OF BUSINESS:	(1) To elect four directors, each for a three-year term; (2) To ratify the appointment of Equifax s independent registered public accounting firm; and (3) To transact any other business as may properly come before the meeting.
WHO MAY VOTE:	Shareholders of record on March 9, 2005.
ANNUAL REPORT:	A copy of our 2004 Annual Report to Shareholders is enclosed.
DATE OF MAILING:	This notice and the proxy statement are first being mailed to shareholders on or about April 14, 2005.

By order of the Board of Directors,

Dean C. Arvidson
Corporate Secretary

April 14, 2005

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1550 Peachtree Street, N.W.

Atlanta, Georgia 30309

April 14, 2005

PROXY STATEMENT

We are sending you this proxy statement in connection with the solicitation of proxies by our Board of Directors for the 2005 annual meeting of shareholders. We are mailing this proxy statement and the accompanying form of proxy and 2004 Annual Report to Shareholders on or about April 14, 2005. In this proxy statement, we refer to Equifax Inc. as the Company, we or us.

ANNUAL MEETING INFORMATION

DATE AND LOCATION

We will hold the annual meeting on Tuesday, May 17, 2005 at 9:30 a.m. (EDT) in the Cecil B. Day Chapel at The Carter Center, 453 Freedom Parkway, N.E., Atlanta, Georgia 30307.

RECORD DATE

The record date for the annual meeting is March 9, 2005. You may vote all shares of Equifax s common stock that you owned as of the close of business on that date. Each share of common stock entitles you to one vote on each matter to be voted on at the annual meeting. On the record date, 135,067,175 shares of common stock were outstanding.

VOTING SHARES REGISTERED IN YOUR NAME

Shareholders can vote at the annual meeting in person or by proxy. There are three ways to vote by proxy:

- By Telephone Shareholders located in the U.S. and Canada can vote by telephone by calling 1-800-690-6903 and following the instructions on the proxy card;

- By Internet You can vote over the Internet at www.proxyvote.com by following the instructions on the proxy card; or

- By Mail You can vote by mail by signing, dating and mailing the enclosed proxy card in the postage-paid envelope.

Telephone and Internet voting facilities for shareholders of record will be available 24 hours a day and will close at 11:59 p.m. (EDT) on May 16, 2005.

If you vote by proxy, the individuals named on the proxy card (your proxies) will vote your shares in the manner you indicate. The members of Equifax s Board of Directors designated to vote the proxies returned pursuant to this solicitation are Thomas F. Chapman, James E. Copeland, Jr., Larry L. Prince, John L. Clendenin and D. Raymond Riddle. You may specify whether your shares should be voted for all, some or none of the nominees for director and whether your shares should be voted for or against or abstain as to each of the other proposals. If you sign and return the proxy card without indicating your instructions, your shares will be voted **FOR** the election of the four nominees for directors and **FOR** the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2005.

VOTING SHARES HELD IN STREET NAME

If you hold shares through a broker, follow the voting instructions you receive from the holder of record. Telephone and Internet voting also will be offered to shareholders owning shares through certain banks and brokers. If you want to vote in person, you must obtain a legal proxy card from your broker and bring it to the annual meeting.

VOTING SHARES HELD IN EQUIFAX EMPLOYEE SAVINGS PLANS

If you are a participant in the Equifax Inc. 401(k) Plan, your vote will serve as voting instructions to the trustee of the plan for all shares you own through the plan. Fidelity Management Trust Company is the trustee for the plan. Participants in the plan must vote their proxies no later than 11:59 p.m. (EDT) on Sunday, May 15, 2005. The trustee will vote plan shares that are not voted by this deadline in the same proportion as the shares held by the trustee for which voting instructions have been received. Participants in the plan may not vote the shares owned through such plan after the deadline, including at the annual meeting. As of March 9, 2005, there were 1,788,101 shares held in the plan.

If you are a participant in the Equifax Canada Retirement Savings Program for Salaried Employees, your vote will serve as voting instructions to the trustee of the plan for all shares you own through the plan. Fidelity Investments Canada Limited is the trustee for the plan. Participants in the plan must vote their proxies no later than 11:59 p.m. (EDT) on Sunday, May 15, 2005. The trustee will only vote the plan shares for which voting instructions are received prior to this deadline. Participants in the plan may not vote the shares owned through such plan after the deadline, including at the annual meeting. As of March 9, 2005, there were 15,913 shares held in the plan.

REVOKING A PROXY

Whether you vote by mail, telephone or via the Internet, you may later revoke your proxy by:

- Sending a written statement to that effect to the Corporate Secretary of Equifax;
- Submitting a properly signed proxy with a later date;
- Voting by telephone or via the Internet at a later time; or

- Voting in person at the annual meeting (except for shares held in Equifax employee savings plans, see above).

QUORUM REQUIREMENT

We need a majority of the shares of common stock outstanding on the record date present, in person or by proxy, to hold the annual meeting. Abstentions and broker non-votes will be counted for purposes of establishing a quorum at the annual meeting.

VOTE REQUIRED

Directors are elected by a plurality of the votes, which means the four nominees who receive the highest number of properly executed votes will be elected as directors. Shares represented by proxies that are marked withhold authority for the election of one or more director nominees will not be counted in determining the number of votes cast for those persons.

The affirmative vote of a majority of the votes cast is needed to ratify the appointment of Ernst & Young LLP as Equifax s independent registered public accounting firm for the year 2005, and to approve any other matters properly considered at the annual meeting.

If you abstain from voting on a matter, your shares will be counted for the purpose of determining if a quorum is present, but will not be included in the vote totals and will not affect the outcome of the vote.

LIMITATIONS ON BROKERS AUTHORITY TO VOTE SHARES

Your shares may be voted if they are held in the name of a brokerage firm, even if you do not provide the brokerage firm with voting instructions. Brokerage firms have the authority, under the rules of the New York Stock Exchange (NYSE), to vote shares on certain routine matters for which their customers do not provide voting instructions. The election of directors and the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year 2005 are considered routine matters. When a proposal is not a routine matter and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is called a broker non-vote. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Accordingly, broker non-votes will have no effect on the outcome of any matter being voted on at the annual meeting, assuming that a quorum is otherwise obtained.

CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

The Board of Directors is responsible for supervising the management of Equifax. As of the date of this proxy statement, the Board of Directors of Equifax consists of ten members, nine of whom are non-employee directors. The Board is divided into three classes with approximately an equal number of directors in each class. Each class is elected for three-year terms.

CORPORATE GOVERNANCE GUIDELINES

The Board s Mission Statement and Guidelines on Significant Corporate Governance Issues (the Governance Guidelines), as well as the charters of all committees, provide the framework for the governance of the Company. The Governance Guidelines are intended to comply with the requirements of Section 303A.09 of the NYSE Listed Company Manual. The Governance Guidelines and committee charters can be viewed at our website on the Internet, at www.equifax.com/corp/aboutefx/ethics/governance.shtml, or in print upon request to the Corporate Secretary, Equifax Inc., P.O. Box 4081, Atlanta, Georgia 30302.

On June 16, 2004, Equifax s chief executive officer, as required by Section 303A.12(a) of the NYSE Listed Company Manual, submitted his certification to the NYSE that he was not aware of any violation by Equifax of the NYSE s Corporate Governance Listing Standards.

DIRECTOR INDEPENDENCE

Our Governance Guidelines require that a majority of the Board of Directors be comprised of independent directors. The Board annually assesses and makes an affirmative determination of each director s independence status by reviewing any material relationships, potential conflicts of interest and outside obligations, based on the criteria used to determine independence which are detailed in the Governance Guidelines. The Governance Guidelines conform to the independence criteria specified by the NYSE. After considering the Governance Guidelines, the NYSE standards and any other commercial or charitable relationships between the directors and Equifax, the Board has determined that the following current nonemployee directors and director nominees are independent: Lee A. Ault III, John L. Clendenin, James E. Copeland, Jr., A. William Dahlberg, L. Phillip Humann, Lee A. Kennedy, Larry L. Prince, D. Raymond Riddle and Jacquelyn M. Ward. The Board also determined that Board committee members meet all applicable independence standards.

The independent directors listed below are affiliated with companies that have business relationships with Equifax. The Board of Directors has determined that none of these relationships is material, and that the relationships do not prevent the directors from being independent directors. In the opinion of management, the terms of such banking and credit arrangements and other services are fair and reasonable and as favorable to Equifax and its subsidiaries as those which could have been obtained from unrelated third parties at the time of their execution.

L. Phillip Humann is Chairman and Chief Executive Officer of SunTrust Banks, Inc. Larry L. Prince, a member of the Board, is also a director of SunTrust. SunTrust Bank, an indirect subsidiary of SunTrust, provides banking, including the making of loans on customary terms, cash management, transfer agent and trust services to Equifax in the ordinary events of business. In 2004, Equifax paid approximately $2.8 million to SunTrust or its subsidiaries for such services, including interest, which was less than 1% of SunTrust s gross revenue for the last fiscal year. In making the determination that this relationship is not material and does not prevent Mr. Humann from being an independent director, the Board took into account the fact that the fees paid to SunTrust are comparable to those paid to other banks for similar services, and that the amount of fees paid to SunTrust is insignificant to both Equifax and SunTrust.

Lee A. Kennedy is Chairman and Chief Executive Officer of Certegy Inc. Certegy, which was spun off to Equifax s shareholders in 2001 as a stock dividend, provides printing and mailing services to Equifax. In 2004, Equifax paid approximately $9.2 million to Certegy for such services, which was less than 1% of Certegy s gross revenue for the last fiscal year. In making the determination that this relationship is not material and does not prevent Mr. Kennedy from being an independent director, the Board took into account the fact that the fees paid to Certegy are comparable to those paid to other firms for similar services, and that the amount of fees paid to Certegy is insignificant to both Equifax and Certegy.

LEAD DIRECTOR

The non-employee members of the Board annually select one independent director to serve as the Lead Director for all meetings of the outside directors held in executive session. The Lead Director also has other authority and responsibilities that are described in the Governance Guidelines. D. Raymond Riddle has served as the Lead Director since April 2004.

EXECUTIVE SESSIONS

Pursuant to the Governance Guidelines, our independent directors meet in regularly scheduled executive sessions without management present. The Lead Director chairs all regularly scheduled executive sessions, and also has authority to convene meetings of the independent directors at any time with appropriate notice.

COMMUNICATIONS WITH DIRECTORS

Equifax security holders and other interested parties may communicate with the Board, the Lead Director, the non-employee directors as a group, or individual directors by writing to them in care of the Corporate Secretary, Equifax Inc., P.O. Box 4081, Atlanta, Georgia 30302. Correspondence will be forwarded as directed by the writer. Equifax may first review, sort, and summarize such communications, and screen out solicitations for goods or services and similar inappropriate communications unrelated to Equifax or its business. All concerns related to audit or accounting matters will be referred to the Audit Committee of our Board of Directors.

PROCESS FOR NOMINATING POTENTIAL DIRECTOR CANDIDATES

The Governance Committee of our Board of Directors is responsible for selecting potential director candidates and recommending qualified candidates to the full Board for nomination. In determining whether to nominate an incumbent director for reelection, the Governance Committee evaluates each incumbent s continued service in light of its assessment of the Board s collective requirements at the time such director s class comes up for reelection. Committee considerations include the results of any evaluations of such director s performance.

When the need for a new director arises (whether because of a newly created Board seat or vacancy), the Governance Committee may proceed by whatever means it deems appropriate to identify a qualified candidate or candidates, including by engaging third party search firms. The Committee reviews the qualifications of each candidate. The Committee makes its recommendation to the Board based on its review, interviews and all other available information. The Board makes the final decision on whether to invite the candidate to join the Board. Invitations are extended through the Chairman of the Governance Committee and the Chairman and Chief Executive Officer of Equifax.

The Governance Committee develops and recommends to the Board criteria for the selection of qualified directors. At a minimum, director candidates should have demonstrated accomplishment in his or her chosen field, character and personal integrity, and the ability to devote sufficient time to carry out the duties of an Equifax director. In addition, the Governance Committee and the Board consider all information relevant in their business judgment to the decision of whether to nominate a particular candidate, taking into account the then-current composition of the Board and assessment of the Board s collective requirements. These factors may include a candidate s professional and educational background, reputation, industry knowledge and business experience, and the relevance of that background, reputation, knowledge and experience to Equifax and its Board (including the candidate s understanding of markets, technologies and international operations); whether the candidate will complement or contribute to the mix of talents, skills and other characteristics that are needed to maintain the Board s effectiveness; the candidate s ability to fulfill responsibilities as a director and a member of one or more of Equifax s standing Board committees; Board diversity; the candidate s other board commitments; and whether the candidate is independent.

Nominations of individuals for election to the Board at any annual meeting or any special meeting of shareholders at which directors are to be elected may be made by any Equifax shareholder entitled to vote for the election of directors at that meeting by complying with the procedures set forth in Section 1.12 of our bylaws. Section 1.12 generally requires that shareholders submit nominations by written notice to the Corporate Secretary setting forth certain prescribed information about the nominee and the nominating shareholder. Section 1.12 also requires that the nomination notice be submitted a prescribed time in advance of the meeting. The deadline for submission of a nomination notice in connection with Equifax s 2006 annual meeting of shareholders is January 17, 2006.

The Governance Committee may consider and make recommendations to the Board concerning nominees for director submitted by the shareholders. In order for the Committee to consider such nominees, the nominating shareholder should submit a nomination notice in accordance with the procedures set forth in Section 1.12 of Equifax s bylaws.

The nominating shareholder should expressly indicate that such shareholder desires that the Committee consider the shareholder s nominee for inclusion with the Board s slate of nominees for the applicable meeting. The nominating shareholder and shareholder s nominee should also undertake to provide all other information the Governance Committee or the Board may request in connection with their evaluation of the nominee.

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

No candidates for director nominations were submitted to the Governance Committee by any shareholder in connection with our 2005 annual meeting.

CODES OF CONDUCT

Equifax has adopted codes of ethics and business conduct applicable to its directors, officers and employees, available at www.equifax.com/corp/aboutefx/ethics/main.shtml. Any amendment or waiver of a provision of these codes of ethics that applies to any Equifax director or executive officer will also be disclosed there.

PROPOSAL 1 ELECTION OF DIRECTORS

DIRECTOR NOMINEES

Our Board of Directors consists of ten members, nine of whom are non-employee directors. The Board is divided into three classes with three-year terms. The terms are staggered (classified) so that the term of one class expires at each annual meeting of Equifax shareholders.

Consistent with the Company s policies, Dr. Louis W. Sullivan, who served as a director from 1995, retired in November 2004. Lee A. Ault III, who has served as a director since 1991, has advised the Board of his intention to retire from the Board at the annual meeting for personal reasons. The Board appreciates the long and valuable service on the Board of these outstanding directors.

Although Mr. Riddle has reached the normal retirement age of 70, at the request of the Board, Mr. Riddle has agreed to continue serving as a director if elected at the annual meeting.

Lee A. Kennedy was appointed to the Board on May 3, 2004, and was recommended to the Governance Committee by D. Raymond Riddle, who currently serves as the Lead Director. The Committee assessed Mr. Kennedy as a candidate and considered his strength as a director and knowledge of Equifax s business as demonstrated during his years of prior service as President and Chief Operating Officer of Equifax. The Committee unanimously recommended to the full Board that Mr. Kennedy be elected as a director serving in the class of directors whose term expires at the 2005 annual meeting. The Board agreed with the Committee s recommendations.

The term of office of our Class II directors will expire at the 2005 Annual Meeting. Four Class II directors named below have been nominated, upon the recommendation of the Governance Committee, for election at this meeting to serve for a three-year term expiring at the 2008 annual meeting. Each candidate is now a member of the Board whose term will expire at this year s annual meeting. Each of these directors will serve for three years or until his successor has been elected and qualified. All nominees for election have consented to being named in this proxy statement and to serve as directors if elected. If any of the nominees are unable to accept election, proxies will be voted for the election of another candidate recommended by the Board. There is no family relationship between any of the directors, nominees for director or executive officers.

The Board of Directors unanimously recommends that you vote FOR the election of all nominees named below.

NOMINEES FOR ELECTION TO A TERM EXPIRING IN 2008 (CLASS II):

Thomas F. Chapman

Director since 1994. Became Chairman and Chief Executive Officer of Equifax Inc. in May 1999 and was previously President and Chief Executive Officer of Equifax (1998-1999); President and Chief Operating Officer (1997-1998) and Executive Vice President and Group Executive of Equifax s former Financial Services Group (1993-1997). He is also a director of The Southern Company. Age: 61

D. Raymond Riddle

Director since 1989 and Lead Director since April 2004. Since 1996, retired Chairman of the Board and Chief Executive Officer of National Service Industries, Inc., a diversified manufacturing and service company. He is also a director of AGL Resources Inc., Atlantic American Corporation and AMC, Inc. Age: 71

James E. Copeland, Jr.

Director since 2003. Retired Chief Executive Officer of Deloitte & Touche LLP and Deloitte Touche Tohmatsu, public accounting firms. He served in such capacity from 1999 until his retirement in 2003. Prior to that time, Mr. Copeland served as National Managing Partner and a member of the Office of the Chief Executive for Deloitte & Touche LLP. He is also a director of Coca-Cola Enterprises Inc. and ConocoPhillips. Age: 60

Lee A. Kennedy

Director since 2004. Chairman and Chief Executive Officer of Certegy Inc. Mr. Kennedy served as President and Chief Executive Officer of Certegy from July 2001 to February 2002 when he was also elected as Chairman. Prior to the spin-off of Certegy, Inc. from Equifax, he served as President and Chief Operating Officer of Equifax from June 1999 until June 2001. Age: 54

CONTINUING DIRECTORS

DIRECTORS WHOSE TERMS CONTINUE UNTIL 2007 (CLASS III)

Lee A. Ault III

A director since 1991, he has advised the Board of his intention to retire as a director at the 2005 annual meeting. Chairman of the Board of In-Q-Tel, Inc., an information technology company, since August 1999. During the prior five years, he was a private investor following his retirement from the Company in 1992 as Chairman and Chief Executive Officer of Telecredit, Inc., a subsidiary. He is also a director of Office Depot, Inc.; American Funds Insurance Series and Anworth Mortgage Asset Corporation. Age: 68

John L. Clendenin

Director since 1982 and Lead Director from 2002 until May 2004. Retired Chairman of the Board of BellSouth Corporation, a communications services company. He served as Chairman, President and Chief Executive Officer of BellSouth Corporation from October 1983 until his retirement in December 1996. He continued to serve as Chairman until December 1997. He is also a director of The Kroger Company, Coca-Cola Enterprises Inc., The Home Depot, Inc., Acuity Brands, Inc. and Powerwave Technologies, Inc. Age: 70

A. William Dahlberg

Director since 1992. Chairman of the Board of Mirant Corporation, an international energy producer, since August 2000. Previously, from 1995 until 2001, he served as Chairman and Chief Executive Officer of The Southern Company and, prior to that time, was President and Chief Executive Officer of Georgia Power Company. Age: 64

L. Phillip Humann

Director since 1992. Chairman and Chief Executive Officer of SunTrust Banks, Inc., a multi-bank holding company, since 2004. Served as Chairman, President and Chief Executive Office of SunTrust Banks from 1998 to 2004. From 1991 to 1998 he served as President of SunTrust Banks. He is also a director of Coca-Cola Enterprises, Inc. and Haverty Furniture Companies, Inc. Age: 59

DIRECTORS WHOSE TERMS CONTINUE UNTIL 2006 (CLASS I)

Larry L. Prince

Director since 1988. Retired Chairman of the Board and Chief Executive Officer of Genuine Parts Company, an automotive parts wholesaler. Chairman of the Board from August 2004 until February 2005, and Chairman of the Board and Chief Executive Officer from 1990 until August 2004. He remains a director of Genuine Parts Company and is also a director of SunTrust Banks, Inc., Crawford & Co. and John H. Harland Company. Age: 66

Jacquelyn M. Ward

Director since 1999. Outside Managing Director of Intec Telecom Systems, PLC, a computer software systems company since December 2000 and before that Chairman and Chief Executive Officer of Computer Generation Incorporated. Ms. Ward is also a former Chairperson of the Board of Regents of the University System of Georgia and is a director of Bank of America Corporation, Sanmina-SCI Corporation, Flowers Foods, Inc., SYSCO Corporation and WellPoint, Inc. Age: 66

BOARD AND COMMITTEE MEETINGS

During 2004, the Board of Directors met nine times and all directors attended at least 75% of the total board meetings and the meetings of the respective committees on which they serve.

The Board of Directors appoints committees to help carry out its duties. Board committees work on key issues in greater detail than is generally possible at full board meetings. Each committee regularly reviews the results of its meetings with the full board. Currently the Board has five committees composed entirely of independent directors as defined in the NYSE listing standards.

Each of the Committees operates pursuant to a written charter. The charters of the committees can be viewed on Equifax s website at www.equifax.com/corp/aboutefx/ethics/committee.shtml. Additional information on the committees is set forth below.

Director	Executive	Audit	Compensation, Human Resources & Management Succession	Finance	Governance
Number of meetings in 2004	0	10	6	5	4
Ault				X	
Chapman					
Clendenin	X			X	Chairman
Copeland	X	Chairman			
Dahlberg		X			
Humann			X		X
Kennedy				X	
Prince	X		Chairman		
Riddle	Chairman	X		Chairman	
Ward			X		

Executive Committee. Subject to Board discretion and applicable law, this Committee exercises the powers of the Board in managing Equifax s business and property during the intervals between Board meetings.

Audit Committee. This Committee is responsible for review of (1) the integrity of Equifax s financial statements and other financial information, (2) Equifax s systems for complying with legal and regulatory requirements, (3) the independent auditor s qualifications, independence, and performance, (4) the performance of Equifax s internal audit function and (5) the integrity of Equifax s internal controls and financial reporting processes. The Committee s charter was amended in January 2004 and a copy was attached to the 2004 proxy statement as Appendix 1. The Board has determined that Mr. Copeland is an audit committee financial expert as defined in Item 401(h) of Regulation S-K of the Securities and Exchange Commission (SEC).

Compensation, Human Resources & Management Succession Committee. This Committee assists the Board in fulfilling its oversight responsibility with respect to (1) determining and evaluating the compensation of the Chief Executive Officer and the other executive officers, (2) approving and monitoring Equifax s executive compensation plans, policies and programs and (3) advising management on succession planning and other significant human resources matters.

Finance Committee. The Finance Committee has overall responsibility for reviewing Equifax s financial goals and strategies, including strategic considerations in the allocation of corporate resources, and for oversight of Equifax s financial policies, plans and programs.

*Governance Committee***.** The Governance Committee assists the Board with respect to (1) Board organization, membership, and function, (2) committee structure and membership and (3) oversight of evaluation and compensation of the Board. The Committee exercises a leadership role in shaping Equifax s corporate governance and recommends to the Board corporate governance principles. The Governance Committee is responsible for recommending to the Board nominees for director, as described above under Corporate Governance Process for Nominating Potential Director Candidates.

DIRECTOR ATTENDANCE AT ANNUAL MEETINGS

The Board believes that it is important for directors to make themselves available to Equifax s shareholders by attendance at each annual meeting of shareholders. At last year s annual meeting, all of our directors were in attendance with the exception of Dr. Louis W. Sullivan.

DIRECTOR COMPENSATION

Director Fees. In 2004, non-employee directors received an annual retainer of $35,000. Directors also received $1,000 for each Board and Committee meeting attended. In addition, the directors who acted as Chairs of Board Committees received an annual retainer of $5,000.

Deferred Compensation Plan. Under the Equifax Director Deferred Compensation Plan, a non-employee director may defer up to 100% of his or her retainer and meeting fees and invest them in Equifax common stock units. Each common stock unit is equal in value to a share of Equifax common stock. Common stock units track the performance of Equifax common stock, but do not receive dividend credit. In general, amounts deferred are not paid until the director retires from the Board. However, directors may also establish up to two sub-accounts from which amounts are to be paid on specific pre-retirement timetables established by the director (Scheduled Withdrawal). Amounts deferred are paid in cash, at the director s option, either in a lump sum or in annual installments over a period of up to fifteen years for retirement distributions, or up to five years for a Scheduled Withdrawal. Equifax pays all costs and expenses incurred in the administration of the Deferred Compensation Plan.

Stock Option Plan. On the date of the 2004 annual meeting of shareholders, each non-employee director received a non-qualified option to purchase 7,000 shares of Equifax common stock with an exercise price equal to the fair market value of the common stock on the date of the meeting. These options become fully vested one year after the date granted and expire ten years from the date granted.

Stock Deferral Plan. Non-employee directors are eligible to participate in the Equifax Director and Executive Stock Deferral Plan which permits a director to defer the receipt of any gains and the related taxation resulting from exercises of stock options that meet certain requirements. Stock deferrals track the performance of Equifax common stock, but do not receive dividend credit. The director receives instead the right to a number of shares of deferred stock equal to such gain. In general, amounts deferred under the Stock Deferral Plan are not paid until the director retires from the Board. However, directors may also establish up to two sub-accounts from which amounts are to be paid on specific pre-retirement timetables established by the director (Scheduled Withdrawal). Amounts deferred are paid in Equifax common stock, at the director s option, either in a lump sum or in annual installments over a period of up to fifteen years for retirement distributions, or up to five years for a Scheduled Withdrawal. Equifax pays all costs and expenses incurred in the administration of the Stock Deferral Plan.

Other. Equifax reimburses all directors for travel and other necessary business expenses incurred in the performance of their services to Equifax.

Changes in Director Compensation for 2005. Our compensation plan for non-employee directors has been revised in certain respects for 2005. Director meeting fees have been increased to $1,500 per Board or Committee meeting attended. In lieu of stock option grants, all incumbent and newly-elected members of the Board will be eligible to receive an annual restricted stock unit

(RSU) grant of 3,000 shares at the conclusion of each annual meeting of Equifax s shareholders. This grant will become fully vested one year after the date granted with

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accelerated vesting in the event of death, disability, retirement or Change in Control of Equifax. A director may elect to have the RSUs credited to a deferred compensation account under the Equifax Director and Executive Stock Deferral Plan. Also, beginning in 2005, an initial grant of 4,000 RSUs will be made to each new director upon election to the Board to support recruitment efforts and to engage new directors through equity ownership. Directors serving at the conclusion of the first Board meeting in 2005 received a one-time grant of 4,000 RSUs. This grant will vest on the third anniversary of the grant date with accelerated vesting in the event of death, disability, retirement or Change in Control of Equifax. No dividend equivalents are paid on outstanding RSUs. On October 28, 2004 and November 1, 2004, respectively, the Compensation, Human Resources & Management Succession Committee and the Governance Committee of the Board approved amendments to the Equifax Inc. 2000 Stock Incentive Plan to permit the issuance of deferred shares of Equifax common stock in the form of RSUs to non-employee directors of Equifax as part of its overall stock compensation plan for directors.

DIRECTOR STOCK OWNERSHIP GUIDELINES

Equifax s bylaws require all directors to own Equifax stock while serving as a director. In 2004, the Board also implemented Stock Ownership Guidelines that require each non-employee director to own Equifax stock, the value of which is at least four times the annual cash retainer, no later than the fourth anniversary of the annual meeting coincident with a director s initial election to the Board. For current directors, the guideline must be met no later than the 2008 annual meeting of shareholders.

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF

EQUIFAX S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our Board of Directors has appointed Ernst & Young LLP as Equifax s independent registered public accounting firm for 2005 and presents this selection to the shareholders for ratification. Ernst & Young will audit our consolidated financial statements for 2005 and perform other permissible, pre-approved services. If the shareholders do not ratify the appointment, the Audit Committee will reconsider it. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of Equifax and its shareholders.

Ernst & Young has audited Equifax s consolidated financial statements for the past three years. Representatives of Ernst & Young will be present at the annual meeting and will have the opportunity to make a statement, if they desire to do so, and to respond to appropriate questions.

Additional information regarding fees paid to Ernst & Young can be found below under Independent Auditors Fees and in the Report of the Audit Committee beginning on page 15.

The Board of Directors unanimously recommends a vote FOR the ratification of Ernst & Young LLP s appointment as Equifax s independent registered public accounting firm.

PRE-APPROVAL OF INDEPENDENT AUDITOR SERVICES

The Audit Committee pre-approves all audit and permitted non-audit services (including the fees and terms thereof) to be performed for Equifax by Ernst & Young. The Chairman of the Audit Committee may pre-approve additional permissible proposed non-audit services in amounts not exceeding $75,000 that arise between Committee meetings, provided that the Audit Committee is informed of the decision to pre-approve the services at its next scheduled meeting.

Our Audit Committee has adopted restrictions on our hiring of any current or former employee of Ernst & Young as our company s chief executive officer, chief financial officer, controller or chief accounting officer (or any equivalent position), or in an accounting or financial reporting oversight role, who has participated in the Equifax audit engagement in any capacity during the one-year period preceding the date of initiation of Equifax s audit. The Committee also requires key Ernst & Young partners assigned to our audit to be rotated at least every five years.

I NDEPENDENT AUDITORS FEES

The following table summarizes the aggregate fees (including related expenses) for professional services provided by Ernst & Young for 2004 and 2003. The Audit Committee pre-approved all 2004 and 2003 services.

	2004	2003
Audit Fees(1)	$ 3,262,420	$ 947,000
Audit-Related Fees(2)	270,280	365,000
Tax Fees(3)	90,034	111,150
All Other Fees(4)	0	0
Total Fees	$ 3,622,734	$ 1,423,150

(1) Audit Fees were for professional services rendered for the audit of Equifax s annual consolidated financial statements, issuance of consents, statutory audits and review of documents filed by Equifax with the SEC and accounting consultation on various accounting matters. Audit Fees for 2004 also include the audit of management s report on the effectiveness of Equifax s internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002.

(2) Audit-Related Fees were for engagements traditionally performed by an auditor, such as statutory audits not relied upon for the consolidated financial statements audit, employee benefit plan audits, consultation concerning financial accounting and reporting and due diligence related to potential business acquisitions and dispositions.

(3) Tax Fees include consultation on tax matters, expatriate employee tax services and the final payment of $31,975 in 2003 related to the state income tax review project discussed below in the Report of the Audit Committee.

(4) There were no other professional services rendered in 2004 and 2003.

STATEMENT ON SARBANES-OXLEY ACT SECTION 404

Section 404 of the Sarbanes-Oxley Act of 2002 (Section 404), requires that we make an assertion as to the effectiveness of our internal control over financial reporting beginning with the 2004 Annual Report on Form 10-K, which is reviewed by our independent registered public accounting firm. In order to make our assertion, we were required to identify material financial and operational processes, document internal controls supporting the financial reporting process and evaluate the design and effectiveness of those controls. We began preparing for Section 404 prior to 2004, establishing a project manager to facilitate ongoing internal control reviews, coordinate the process for those reviews and provide direction to the business and control groups involved in the initiative and assist in the assessment of internal control over financial reporting. We also formed a Section 404 steering committee comprised of senior management personnel to set uniform guiding principles and policies, review the progress of the initiative and update the Audit Committee on an ongoing basis. Equifax also retained a consulting firm to assist in its compliance with Section 404, and made numerous improvements to its internal control processes and systems. The Section 404 project involved many of our employees around the world, including participation by the business and control groups.

Our total external and internal Section 404 compliance-related expenses related to 2004 were approximately $5.1 million and $0.8 million, respectively. A substantial portion of our increased professional fees was the approximately $3.7 million in total fees incurred with our independent auditors for all services provided, an increase of 162% compared to 2003. These Section 404 expenses do not include an allocation of the substantial management time devoted to compliance, planned technology enhancements to reduce the burden of compliance or the ongoing costs of compliance with this legislation.