

EQUIFAX INC
Form S-4/A
April 06, 2007

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 6, 2007

REGISTRATION NO. 333-141389

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

EQUIFAX INC.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

001-06605
(Primary Standard Industrial
Classification Code Number)
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
(404) 885-8000

58-0401110
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Kent E. Mast, Esq.
Corporate Vice President and General Counsel
Equifax Inc.
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
(404) 885-8000

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

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Suite 2800
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11432 Lackland Road
St. Louis, Missouri 63146
(314) 214-7000

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One Metropolitan Square
211 North Broadway, Suite 3600
St. Louis, Missouri 63102
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

April 9, 2007

To the Shareholders of TALX Corporation:

You are cordially invited to attend the Special Meeting of the Shareholders of TALX Corporation which will be held at the Ritz-Carlton of St. Louis, 100 Carondelet Plaza, St. Louis, Missouri on May 15, 2007. The meeting will begin at 2:00 p.m., St. Louis time.

On February 14, 2007, TALX entered into a merger agreement providing for the acquisition of TALX by a subsidiary of Equifax Inc., a Georgia corporation. If the acquisition is completed, you will be entitled to receive, for the shares of TALX common stock you own, (i) shares of Equifax common stock, (ii) cash, or (iii) a combination of Equifax common stock and cash. At the special meeting, you will be asked to approve the merger agreement.

TALX's board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and has determined that the merger agreement and such transactions are fair to and in the best interests of the holders of our common stock. **Our board of directors unanimously recommends that TALX's shareholders vote "FOR" the approval of the merger agreement.**

The accompanying proxy statement/prospectus provides you with detailed information about the merger agreement and the proposed merger. We urge you to read the entire proxy statement/prospectus carefully. **Please pay particular attention to the "Risk Factors" section beginning on page 23.** The affirmative vote of two-thirds of the shares of our common stock outstanding on the record date is required to approve the merger agreement. On behalf of the board of directors and management of TALX, we would like to thank you for your support and confidence and look forward to seeing you at the meeting.

TALX CORPORATION

By: Craig S. Ingraham
General Counsel and Corporate Secretary

By: William W. Canfield
*Chairman of the Board, President
and Chief Executive Officer*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

This document is dated April 9, 2007 and is expected to be first mailed to TALX shareholders on or about April 13, 2007.

**TALX Corporation
11432 Lackland Road
St. Louis, Missouri 61346**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on May 15, 2007

To the Shareholders of TALX Corporation:

Notice is hereby given that a special meeting of the shareholders of TALX Corporation, a Missouri corporation, will be held at the Ritz-Carlton of St. Louis, 100 Carondelet Plaza, St. Louis, Missouri on May 15, 2007 at 2:00 p.m., St. Louis time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger dated February 14, 2007, by and among TALX, Equifax Inc. and Chipper Corporation ("Merger Sub"), which provides for the merger of TALX with and into Merger Sub, with Merger Sub continuing as the surviving corporation and a wholly-owned direct subsidiary of Equifax, and the conversion of each outstanding share of common stock of TALX into the right to receive (i) 0.861 of a share of Equifax common stock, or (ii) \$35.50 in cash;
2. To consider and vote upon a proposal to adjourn the special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the Agreement and Plan of Merger referred to in Item 1; and
3. To transact such other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

Shareholders of record at the close of business on April 4, 2007 are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof. The merger agreement and the merger are described in the accompanying document and a copy of the merger agreement is attached to the document as Appendix A. We urge you to read the entire document and the merger agreement carefully.

Please vote as soon as possible in one of the following ways, even if you plan to attend the meeting: (i) by Internet visit the website on the proxy card; (ii) by telephone use the toll-free telephone number on the proxy card; or (iii) by mail mark, sign, date, and promptly return the enclosed proxy card(s) in the postage-paid envelope. You may also submit a ballot in person at the special meeting on May 15, 2007. Your cooperation in voting your shares will be greatly appreciated. On behalf of the board of directors and management of TALX, we would like to thank you for your support and confidence and look forward to seeing you at the special meeting.

By Order of the TALX Corporation Board of Directors

Craig S. Ingraham
General Counsel and Corporate Secretary

PLEASE DO NOT SEND IN YOUR SHARE CERTIFICATES AT THIS TIME. YOU WILL RECEIVE SEPARATE INSTRUCTIONS REGARDING TENDER OF YOUR STOCK CERTIFICATES.

IMPORTANT NOTICE

Whether or not you plan to attend the special meeting of the shareholders of TALX Corporation, which we refer to as TALX, in person, you are urged to read this document carefully and then sign, date, and return the accompanying proxy card in the enclosed postage-prepaid envelope or submit a proxy by telephone or the Internet by following the instructions on the accompanying proxy card. If you later desire to revoke your proxy for any reason, you may do so in the manner set forth in this document.

If you have questions, you may contact TALX's proxy solicitor:

Mellon Investor Services, L.L.C.
480 Washington Blvd., 27th Floor
Jersey City, New Jersey 07310
Tel: (201) 680-5285 (collect)
Fax: (201) 680-4687
Toll Free: (866) 323-8164

REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Equifax and TALX from documents that are not included in or delivered with this document. For a list of the documents incorporated by reference into this proxy statement/prospectus, see "Where You Can Find More Information" beginning on page 126. This information is available to you without charge upon your written or oral request. You can obtain documents related to Equifax and TALX that are incorporated by reference in this document, without charge, from the Securities and Exchange Commission's website at <http://www.sec.gov> or by requesting them in writing or by telephone from the appropriate company.

Equifax Inc.
1550 Peachtree St., N.W.
Atlanta, GA 30309
(404) 885-8000
Attn: Corporate Secretary
www.equifax.com

TALX Corporation
11432 Lackland Road
St. Louis, Missouri 63146
(314) 214-7000
Attn: Craig S. Ingraham, General Counsel and Corporate Secretary
www.talx.com

(All website addresses given in this document are for information only and are not intended to be an active link or to incorporate any website information into this document.)

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this proxy statement/prospectus.

In order to receive timely delivery of requested documents in advance of the TALX special meeting, you should make your request no later than May 8, 2007.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by Equifax (File No. 333-141389), constitutes a prospectus of Equifax under Section 5 of the Securities Act of 1933, as amended, which we refer to in this document as the Securities Act, with respect to the shares of Equifax common stock to be issued to TALX shareholders under the merger agreement. This document also constitutes a proxy statement of TALX under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and the rules thereunder. It also constitutes a notice of meeting with respect to the TALX special meeting of shareholders, at which the shareholders of TALX will consider and vote upon a proposal to approve the merger agreement.

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QUESTIONS AND ANSWERS

The following are some of the questions that you, as a shareholder of TALX, may have, and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this document, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this document. We urge you to read this document in its entirety prior to making any decision.

Q: Why am I receiving this document?

A:

Equifax and TALX have entered into a merger agreement pursuant to which they have agreed to combine their respective businesses by means of a merger of TALX with and into a wholly-owned subsidiary of Equifax. TALX is holding a special meeting of its shareholders in order to obtain shareholder approval of the merger agreement, as described in this document. We will be unable to complete the merger unless shareholders holding two-thirds of the outstanding shares of TALX common stock approve the merger agreement at the special meeting.

We have included in this document important information about the merger, the merger agreement, and the special meeting of the shareholders of TALX. You should read this information carefully and in its entirety. A copy of the merger agreement is attached as Appendix A to this document. The enclosed voting materials allow you to vote your shares without attending the TALX special meeting. **Your vote is very important and we encourage you to vote your proxy as soon as possible.**

Q: What will I be entitled to receive in the merger?

A:

If the merger is completed, for each share of TALX common stock that you own, you will have the right to elect to receive either 0.861 of a share of Equifax common stock, or \$35.50 in cash, without interest. However, under the merger agreement, Equifax and TALX have agreed that, regardless of the elections made by TALX shareholders, 75% of the outstanding shares of TALX common stock will be converted into shares of Equifax common stock, and the remaining 25% of the shares will be converted into cash. Therefore, the cash and stock elections that you make will be subject to proration to preserve this requirement. As a result, you could receive cash or shares of Equifax common stock for greater or fewer TALX shares than you specify in your election. The consideration payable to TALX shareholders in connection with the merger, and these election procedures, are described in more detail under the heading "The Merger Agreement Merger Consideration" on page 70.

Q: When and how must I elect the type of merger consideration that I want to receive?

A:

If you are a holder of record of TALX common stock, the procedure for electing the type of merger consideration that you want to receive will be specified in a form of election that will be separately mailed to you at the same time this document is being mailed. You should carefully review and follow the instructions set forth in the election form that is provided with this document. These instructions require that a properly completed and signed election form be received by the exchange agent by the election deadline, which is 5:00 p.m., Eastern time, on May 14, 2007. Holders of record who do not submit a properly completed and signed election form to the exchange agent by the election deadline will have no control over the type of merger consideration they receive, and, as a consequence, may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock as a result of the merger.

If your shares of TALX common stock are held in a stock brokerage account or by a bank or other nominee, you must follow your broker's, bank's, or other nominee's procedures for electing the type of merger consideration that you want to receive in the merger. If you do not properly

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follow these instructions for election, you will have no control over the type of merger consideration you receive, and, as a consequence, may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock as a result of the merger.

Q: Can I change my election after I submit my election form?

A:

Yes. A holder of record of TALX common stock can revoke an election and submit new election materials before the election deadline by submitting a written notice to the exchange agent that is received prior to the election deadline at the following address:

By Mail:
TALX Corporation
c/o Computershare
P.O. Box 859208
Braintree, Massachusetts 02185-9208

By Overnight Courier:
TALX Corporation
c/o Computershare
161 Bay State Drive
Braintree, Massachusetts 02184

The revocation must specify the account name and such other information as the exchange agent may request, and revocations may not be made in part. New elections must be submitted in accordance with the election procedures described in this document.

If you instructed a broker, bank, or other nominee to submit an election for your shares, you must follow your broker's, bank's, or other nominee's directions for changing those instructions.

Q: What should I do with my share certificates?

A:

Do not send in your share certificates for TALX common stock with your proxy card or election form.

In order to receive the merger consideration, holders of record of TALX common stock will be required to send their share certificates to the exchange agent. If you are a holder of record, you may send your share certificates to the exchange agent following completion of the merger by following the directions set forth in the letter of transmittal that will be sent to TALX shareholders after the merger. Holders of record will not be entitled to receive the merger consideration following completion of the merger until their share certificates (or other acceptable evidence of ownership) are received by the exchange agent.

If your shares are held in a stock brokerage account or by a bank or other nominee, you should follow your broker's, bank's, or other nominee's instructions for receiving the merger consideration.

Q: What is required to complete the merger?

A:

We are not required to complete the merger unless a number of conditions are satisfied or waived. These conditions include receipt of approval of TALX shareholders and receipt of legal opinions that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, which we refer to as the Code. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see "The Merger Agreement Conditions to the Merger" beginning on page 87.

Q: When and where will the special meeting of TALX shareholders be held?

A:

The special meeting of TALX shareholders is scheduled to be held at the Ritz-Carlton of St. Louis, 100 Carondelet Plaza, St. Louis, Missouri 63105, on May 15, 2007 at 2:00 p.m., St. Louis time, unless it is postponed or adjourned.

Q: Who is entitled to vote at the TALX special meeting?

A:

TALX has fixed April 4, 2007 as the record date for the TALX special meeting. If you were a TALX shareholder at the close of business on the record date, you are entitled to vote on matters that come before the TALX special meeting. However, a TALX shareholder may only vote his or her shares if he or she is present in person, or is represented by proxy, at the special meeting.

Q: How do I vote?

A:

If you are entitled to vote at the special meeting, you can vote in person by completing a ballot at the special meeting, or you can vote by proxy before the special meeting. Even if you plan to attend the special meeting, we encourage you to vote your shares by proxy as soon as possible. After carefully reading and considering the information contained in this document, please submit your proxy by telephone or Internet in accordance with the instructions set forth on the enclosed proxy card, or fill out, sign, and date the proxy card, and then mail your signed proxy card in the enclosed envelope as soon as possible so that your shares may be voted at the special meeting.

For detailed information, please see "Information About the TALX Special Meeting How to Vote" beginning on page 67.

Q: If I hold my TALX shares in "street name," how are they voted?

A:

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." If this is the case, this document has been forwarded to you by your brokerage firm, bank, or other nominee, or its agent. As the beneficial holder, you have the right to direct your broker, bank, or other nominee as to how to vote your shares at the special meeting. **If you do not provide your broker, bank, or other nominee with instructions on how to vote your "street name" shares, your broker, bank, or other nominee will not be permitted to vote them on the proposal to approve the merger agreement. You should therefore be sure to provide your broker, bank, or other nominee with instructions on how to vote your shares at the special meeting.**

Q: How many votes do I have?

A:

You are entitled to one vote for each share of TALX common stock that you owned as of the record date for the special meeting. As of the close of business on April 4, 2007, there were 31,815,804 outstanding shares of TALX common stock. As of that date, 6.1% of the outstanding shares of TALX common stock were held by the directors and executive officers of TALX.

Q: What constitutes a quorum for purposes of the special meeting?

A:

Shareholders who hold at least a majority of the outstanding shares of TALX common stock as of the close of business on the record date must be present, either in person or represented by proxy, in order for there to be a quorum necessary to conduct business at the TALX special meeting.

Abstentions and shares voted by a broker, bank, or other nominee holding shares for a beneficial owner are counted as present and entitled to vote for purposes of determining a quorum.

Q: What vote is required to approve the merger agreement, and what is the effect of not voting?

A:

The affirmative vote of the holders of two-thirds of the outstanding shares of TALX common stock entitled to vote is required to

approve the merger agreement. **Because the affirmative vote required to approve the merger agreement is based upon the total number of outstanding TALX shares, the failure to submit a proxy card (or to submit a proxy by telephone or by Internet or to vote in person at the TALX special meeting) or the abstention from voting by a shareholder will**

have the same effect as a vote against approval of the merger agreement. Brokers, banks, or other nominees holding TALX common stock as nominees will not have discretionary authority to vote those shares in the absence of instructions from the beneficial owners of those shares, so the failure to provide voting instructions to your broker, bank, or nominee will also have the same effect as a vote against approval of the merger agreement.

Q: What is the recommendation of the TALX board of directors?

A:

The TALX board of directors recommends that TALX shareholders vote "**FOR**" the proposal to approve the merger agreement. See "The Merger TALX's Reasons for the Merger" beginning on page 34, and "The Merger Recommendation of the TALX Board of Directors" beginning on page 37.

Q: What if I return my proxy but do not mark it to show how I am voting?

A:

If your proxy card is signed and returned without specifying your choice, your shares will be voted "**FOR**" the approval of the merger agreement according to the recommendation of TALX's board of directors.

Q: Can I change my vote *after* I have submitted a proxy by telephone or Internet or mailed my signed proxy card?

A:

Yes. You can change your vote by revoking your proxy at any time before it is exercised at the special meeting. You can revoke your proxy in one of four ways:

vote again by telephone or Internet prior to midnight on the night before the special meeting;

sign another proxy card with a later date and return it prior to the special meeting;

attend the special meeting and complete a ballot; or

send a written notice of revocation to the Corporate Secretary of TALX.

If your shares of TALX common stock are held by a broker, bank, or other nominee, you must follow your broker's, bank's, or other nominee's procedures for changing your instructions on how to vote.

Q: What are the tax consequences of the merger to me?

A:

Neither Equifax nor TALX will be required to complete the merger unless it receives a legal opinion to the effect that the merger will qualify as a "reorganization" for United States federal income tax purposes. Therefore, we expect the transaction to generally be tax-free to holders of TALX common stock for federal income tax purposes except to the extent that they receive cash, including the cash consideration in the merger and any cash that they receive instead of fractional shares of Equifax common stock.

Those holders receiving solely cash for their TALX common stock generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of TALX common stock. Those holders receiving both Equifax common stock and cash for their TALX common stock generally will recognize gain equal to the lesser of (i) the amount of cash received and (ii) the excess of the "amount realized" in the transaction (i.e., the fair market value of the Equifax common stock at the effective time of the merger plus the amount of cash received) over their tax basis in their TALX common stock. In certain circumstances, the gain or, in the case of recipients of cash only, the entire amount of cash received, could be taxable as ordinary income rather than as a capital gain.

Q: What risks should I consider before I vote on the merger?

A: We encourage you to read carefully the detailed information about the merger and the merger agreement contained in this document, including the section entitled "Risk Factors" beginning on page 23.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger in the second quarter of 2007. However, the merger is subject to various conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. We cannot assure you as to when all of the conditions to the merger will be met, nor can we predict the exact timing of the merger. It is possible that we will not complete the merger.

Q: What do I need to do now?

A: Please read and consider carefully the information contained in this document, and then vote your shares as soon as possible so that your shares may be represented at the TALX special meeting.

Q: Do I have dissenters' rights of appraisal if I object to the merger?

A: Yes. As a holder of TALX common stock, you are entitled to dissenters' rights of appraisal under the General and Business Corporation Law of Missouri, which we refer to as the MBCL, in connection with the merger if you meet certain conditions, which conditions are described in this document under the heading "The Merger Dissenters' Rights of Appraisal" beginning on page 63.

Q: Who can help answer my questions?

A: If you have questions about the merger, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact Mellon Investor Services L.L.C., which we refer to as Mellon Investor Services, the proxy solicitation agent for TALX, at (866) 323-8164 (toll free) or (201) 680-5285 (collect). If your shares are held by a broker, bank, or other nominee, you should call your broker, bank, or other nominee for additional information.

SUMMARY

This summary highlights selected information about the merger described elsewhere in this document and does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents to which this document refers for a more complete understanding of the matters being considered at the special meeting. See "Where You Can Find More Information" beginning on page 126. Unless we have stated otherwise, all references in this document to Equifax are to Equifax Inc., all references to TALX are to TALX Corporation, all references to Merger Sub are to Chipper Corporation, and all references to the merger agreement are to the Agreement and Plan of Merger, dated February 14, 2007, by and among Equifax, TALX and Merger Sub, a copy of which is attached as Appendix A to this document.

The Companies (Page 28)

TALX Corporation

*TALX Corporation
11432 Lackland Road
St. Louis, Missouri 63146
(314) 214-7000*

TALX Corporation was incorporated in Missouri in 1971. TALX is a leading provider of payroll-related and human resources business process outsourcing services. TALX's services enable clients to outsource and automate the performance of certain payroll and human resources business processes that would otherwise be performed by their own in-house payroll and/or human resources departments. TALX's clients are primarily large and mid-size organizations, including more than three-fourths of the Fortune 500 companies in a wide variety of industries, as well as a number of government agencies and public sector organizations. Current services offered by TALX include employment and income verification and other payroll-related services, unemployment tax management services, tax credit and incentive services, and talent management services.

Equifax

*Equifax Inc.
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
(404) 885-8000*

Equifax Inc. was incorporated in Georgia in 1913, its common stock has been listed on the New York Stock Exchange, which we refer to as the NYSE, since 1971, and it is a member of the S&P 500 and certain other indices. Equifax collects, organizes, and manages numerous types of credit, financial, public record, demographic, and marketing information regarding individuals and businesses. Its products and services include consumer credit information, information database management, marketing information, business credit information, decisioning and analytical tools, and identity verification services that enable businesses to make informed decisions about extending credit or service, mitigate fraud, manage portfolio risk, and develop marketing strategies for consumers and businesses. Equifax also sells products directly via the Internet and in various hard-copy formats to consumers to enable them to manage and protect their financial affairs.

Merger Sub

Chipper Corporation, a wholly-owned subsidiary of Equifax, which we refer to as Merger Sub, is a Missouri corporation formed on February 14, 2007 for the purpose of effecting the merger. Upon completion of the merger, TALX will be merged with and into Merger Sub. The resulting company will

be called "TALX Corporation" and will be a wholly-owned subsidiary of Equifax. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger (Page 30)

The transaction will be implemented by means of a merger of TALX Corporation with and into Merger Sub. As a result of the merger, TALX will cease to exist as a separate corporation. The resulting company will be re-named "TALX Corporation," and will be a wholly-owned subsidiary of Equifax.

Merger Consideration (Page 70)

If the merger is completed, you will have the right to elect to receive either \$35.50 in cash, without interest, or 0.861 of a share of Equifax common stock, for each share of TALX common stock that you own. For example, if you own 100 shares of TALX common stock, you could elect to receive cash in exchange for 40 shares and shares of Equifax common stock in exchange for the other 60 shares.

However, regardless of the elections made by individual TALX shareholders, Equifax and TALX have agreed to fix the number of shares of TALX common stock that will be converted into shares of Equifax common stock, and the number of shares that will be converted into cash. Under the merger agreement, 75% of the shares of TALX common stock outstanding immediately before completion of the merger will be converted into shares of Equifax common stock, and the remaining 25% of the shares will be converted into cash. Therefore, the cash and stock elections that you make with respect to your shares of TALX common stock will be subject to proration to preserve this requirement.

Specifically, if TALX shareholders elect to receive more stock or cash than is provided for under the merger agreement, elections for the over-subscribed form of merger consideration will be prorated so that the overall 75/25 split of the merger consideration is achieved. For example, if TALX shareholders elect in the aggregate to exchange more than 75% of the outstanding TALX shares for shares of Equifax common stock, then TALX shareholders who elected to receive Equifax common stock for shares of TALX common stock will receive for those TALX shares a pro rata portion of the available Equifax shares plus cash for those TALX shares not converted into Equifax common stock. As a result, you could receive cash or shares of Equifax stock for greater or fewer TALX shares than you specify in your election.

Based upon the closing sales price of Equifax common stock as reported on the NYSE on April 4, 2007, the per share consideration to be received by TALX shareholders who receive Equifax stock in the merger is \$31.90. The implied value of the stock consideration will fluctuate as the market price of Equifax common stock fluctuates and, because elections are subject to proration as described above, there can be no assurance that you will receive Equifax common stock, rather than cash, as to each share of TALX common stock for which you make a stock election. Equifax common stock trades on the NYSE under the ticker symbol "EFX." TALX common stock trades on the NASDAQ Global Select Market under the ticker symbol "TALX." You may obtain current market price quotations for each company's common stock from newspapers, over the Internet, or from other sources.

Holders of TALX common stock who receive shares of Equifax common stock in the merger will not receive any fractional shares of Equifax common stock. Instead, the total number of shares of Equifax common stock that a TALX shareholder will receive in the merger will be rounded down to the nearest whole number and Equifax will pay cash for any resulting fractional share of Equifax common stock that a TALX shareholder otherwise would be entitled to receive. The amount of cash payable for a fractional share of Equifax common stock will be determined by multiplying the fraction (rounded down to the nearest one-hundredth of a share) by the average closing price for a share of

Equifax common stock for the five trading days ending on and including the last trading day prior to the date on which the merger is completed.

Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration (Page 73)

Record Holders

If you are a holder of record of TALX common stock, a form of election is being separately mailed to you at the same time this document is mailed, and if you wish to elect the type of merger consideration that you want to receive in the merger, you should carefully review and follow the instructions set forth in the election form. These instructions require that a properly completed and signed election form be received by Computershare Investor Services, LLC, the exchange agent, by the election deadline, which is 5:00 p.m., Eastern time, on May 14, 2007. Holders of record who do not submit a properly completed and signed election form to the exchange agent by the election deadline will have no control over the type of merger consideration they receive. Their shares will be treated as "non-electing shares" as described on page 70, and as a consequence, they may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock as a result of the merger.

A holder of record of TALX common stock can revoke an election and submit new election materials before the election deadline. This may be done by submitting a written notice to the exchange agent that is received before the election deadline at the following address:

By Mail:
TALX Corporation
c/o Computershare
P.O. Box 859208
Braintree, Massachusetts 02185-9208

By Overnight Courier:
TALX Corporation
c/o Computershare
161 Bay State Drive
Braintree, Massachusetts 02184

The revocation must specify the account name and such other information as the exchange agent may request, and revocations may not be made in part. New elections must be submitted in accordance with the election procedures described in this document.

Do not send your TALX stock certificates in the envelope provided for returning your proxy card, or with your election form.

In order to receive the merger consideration, holders of record of TALX common stock will be required to send their share certificates to the exchange agent. Before or promptly after the effective time of the merger, Equifax will cause the exchange agent to provide a letter of transmittal reasonably agreed upon by Equifax and TALX to each holder of record of TALX common stock as of the effective time of the merger, advising them of the procedures for surrendering their share certificates to the exchange agent. You may send your share certificates to the exchange agent by following the directions set forth in this letter of transmittal. Holders of record will not be entitled to receive the merger consideration following completion of the merger until their share certificates (or other acceptable evidence of ownership) are received by the exchange agent.

If your shares are held in a stock brokerage account or by a bank or other nominee, you should follow your broker's, bank's, or other nominee's instructions for receiving the merger consideration.

Street Name Holders

If your shares of TALX common stock are held in a stock brokerage account or by a bank or other nominee, you must follow your broker's, bank's, or other nominee's procedures for electing the type of merger consideration that you want to receive in the merger. If you do not properly follow these instructions for election, you will have no control over the type of merger consideration you

receive, and, as a consequence, you may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock as a result of the merger.

If you instructed a broker, bank, or other nominee to submit an election for your shares and you want to change that election, you must follow your broker's, bank's, or other nominee's directions for changing those instructions.

If your shares are held in a stock brokerage account or by a bank or other nominee, you should follow your broker's, bank's, or other nominee's instructions for receiving the merger consideration.

Recommendation of the TALX Board of Directors (Page 37)

After careful consideration, the TALX board of directors approved the merger agreement. The TALX board of directors recommends that TALX's shareholders vote **"FOR"** the approval of the merger agreement.

The TALX board of directors consulted with TALX's management and TALX's legal and financial advisors in its evaluation of the merger and, in reaching its decision to approve the merger agreement and to recommend that TALX shareholders vote to approve the merger agreement, considered a number of strategic, financial, and other considerations referred to under "The Merger TALX's Reasons for the Merger" beginning on page 34.

Opinions of TALX's Financial Advisors (Page 38)

CIBC World Markets Corp.

In connection with the merger, the TALX board of directors received a written opinion of CIBC World Markets Corp., which we refer to as CIBC World Markets, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of TALX common stock. The full text of CIBC World Markets' written opinion, dated February 14, 2007, is attached to this document as Appendix B. Holders of TALX common stock are encouraged to read this opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and limitations on the review undertaken. **CIBC World Markets' opinion was provided to the TALX board of directors in connection with its evaluation of the merger consideration from a financial point of view. CIBC World Markets' opinion does not address any other aspect of the merger and does not constitute a recommendation to any shareholder as to any election to be made by such shareholder with respect to the merger consideration or as to how any such shareholder should vote or act with respect to any matters relating to the merger.**

A.G. Edwards & Sons, Inc.

On February 14, 2007, at a meeting of the TALX board of directors held to review the proposed transaction, A.G. Edwards & Sons, Inc., which we refer to as A.G. Edwards, delivered to the TALX board of directors its written opinion, dated February 14, 2007, to the effect that, as of that date and based upon and subject to various assumptions made, procedures followed, matters considered, and limitations described in the opinion, the merger consideration described below to be received by TALX's shareholders in respect of each share of TALX common stock in the merger was fair, from a financial point of view, to the holders of TALX common stock. The full text of A.G. Edwards' opinion describes the assumptions made, procedures followed, matters considered, and limitations on the scope of review undertaken by A.G. Edwards. A.G. Edwards' opinion is attached as Appendix C to this document and is incorporated by reference. **A.G. Edwards' opinion is directed only to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by the holders of TALX common stock and does not address any other aspect of the transaction. A.G. Edwards' opinion does not address the merits of the underlying decision of TALX to**

enter into the transaction and does not represent a recommendation as to how shareholders should vote with respect to the merger. Additionally, A.G. Edwards is not expressing any opinion as to whether shareholders of TALX should elect to receive cash or Equifax common stock as consideration in the transaction. Holders of TALX common stock are encouraged to read the opinion carefully in its entirety.

Treatment of TALX Stock Options and Restricted Stock in the Merger (Page 58)

The vesting of all outstanding TALX stock options and shares of restricted stock will accelerate upon a "change of control," as defined in the applicable plan or agreement, except for any shares of restricted stock or options awarded after the date of the merger agreement. All outstanding TALX stock options (whether vested or unvested) will be converted into options to acquire shares of Equifax common stock at exercise prices determined in accordance with the terms of the merger agreement. Each share of restricted stock will be converted into the right to receive the merger consideration of \$35.50 in cash or 0.861 of a share of Equifax common stock in accordance with the allocation procedures described in the merger agreement.

Interests of TALX's Directors and Executive Officers in the Merger (Page 53)

You should be aware that some of the directors and executive officers of TALX have interests in the merger that are different from, or are in addition to, the interests of TALX shareholders generally. These interests relate to the treatment of equity-based compensation awards held by directors and executive officers of TALX in the merger, the appointment of the Chairman of the Board of TALX as a director of Equifax after the merger, Equifax's commitment to assume the current employment agreements of TALX's executive officers, and the indemnification of TALX directors and officers by Equifax. In addition, these interests include severance benefits payable to TALX's executive officers if the officers' employment is terminated under certain conditions.

Equifax Board Seat for William W. Canfield

The merger agreement provides that following the effective time of the merger, Equifax's board of directors will appoint William W. Canfield to Equifax's board of directors, to serve until his successor has been duly elected and qualified or until his earlier death, resignation, or removal in accordance with the articles of incorporation and bylaws of Equifax and applicable law.

Shareholder Agreement

Equifax and William W. Canfield entered into a shareholder agreement on February 14, 2007. Pursuant to the shareholder agreement, Mr. Canfield has agreed to vote, or cause to be voted, his TALX shares (which currently constitute approximately 6.46% of the outstanding shares of TALX common stock, including shares underlying stock options exercisable within 60 days) in favor of approval of the merger agreement and each of the other transactions contemplated by the merger agreement. Additionally, Mr. Canfield generally agreed not to transfer any of his TALX shares or any interest therein to any person other than pursuant to the shareholder agreement or the merger agreement.

Material United States Federal Income Tax Consequences (Page 59)

Neither Equifax nor TALX will be required to complete the merger unless it receives a legal opinion to the effect that the merger will qualify as a "reorganization" for United States federal income tax purposes. Therefore, we expect the transaction generally to be tax-free to holders of TALX common stock for federal income tax purposes except to the extent that they receive cash, including the

cash consideration in the merger and any cash that they receive instead of fractional shares of Equifax common stock.

Those holders receiving solely cash for their TALX common stock generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of TALX common stock. Those holders receiving both Equifax common stock and cash for their TALX common stock generally will recognize gain equal to the lesser of (i) the amount of cash received and (ii) the excess of the "amount realized" in the transaction (i.e., the fair market value of the Equifax common stock at the effective time of the merger plus the amount of cash received) over their tax basis in their TALX common stock. In certain circumstances, the gain or, in the case of recipients of cash only, the entire amount of cash received, could be taxable as ordinary income rather than as a capital gain.

Accounting Treatment (Page 62)

The merger will be accounted for as an acquisition of TALX by Equifax under the purchase method of accounting in accordance with U.S. generally accepted accounting principles.

Regulatory Matters Related to the Merger (Page 62)

HSR Act and Antitrust

The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, which prevents Equifax and TALX from completing the merger until they furnish required information and materials to the Antitrust Division of the Department of Justice, which we refer to as the DOJ, and the Federal Trade Commission, which we refer to as the FTC, and the applicable waiting period is terminated or expires. On March 6, 2007, Equifax and TALX filed the requisite Pre-Merger Notification and Report Forms under the HSR Act with the DOJ and the FTC, and on April 5, 2007, the waiting period expired. Even though the waiting period has expired, the DOJ, the FTC, or others may still challenge the merger on antitrust grounds.

Other Regulatory Matters

The merger may be subject to certain regulatory requirements of other municipal, state, and federal governmental agencies and authorities.

Dissenters' Rights of Appraisal (Page 63)

Under Missouri law, holders of TALX common stock have the right to dissent from the merger and to receive payment in cash of an amount equal to the fair value of their shares of TALX common stock in lieu of the merger consideration. To dissent, a TALX shareholder must follow certain procedures, including but not limited to delivering a written objection to TALX prior to or at the TALX special meeting, not voting in favor of the merger agreement, and delivering a written demand for payment of the fair value of such shareholder's shares after the merger is effected. A dissenter may receive either an agreed upon value of his or her shares of TALX common stock in cash or a judicially appraised value of his or her shares of TALX common stock in cash. If the dissenting shareholder fails to comply with the strict requirements of Missouri law, dissenters' rights will not be available. See "The Merger Dissenters' Rights of Appraisal" beginning on page 63 for additional information regarding dissenters' rights.

Under the shareholder agreement, William W. Canfield agreed to waive, and not to exercise or assert, any dissenters' or similar rights under Section 351.455 of the MBCL or other applicable law in connection with the merger.

The Merger Agreement (Page 70)

The merger agreement is described beginning on page 70. The merger agreement also is attached as Appendix A to this document. We urge you to read the merger agreement in its entirety because it contains important provisions governing the terms and conditions of the merger.

Acquisition Proposals (Page 77)

Under the merger agreement, TALX:

is not permitted to initiate, solicit, or knowingly facilitate or encourage any inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a proposal or offer, which we refer to as an acquisition proposal, with respect to:

a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, share exchange, business combination, or similar transaction involving TALX or any of its subsidiaries whose assets constitute more than 20% of TALX's consolidated assets; or

the acquisition of 20% or more of the equity securities of TALX or any of its subsidiaries whose assets constitute more than 20% of TALX's consolidated assets;

is generally not permitted to engage in, continue, or otherwise participate in any discussions or negotiations regarding, or provide any non-public information or data to any person in connection with or in response to, an acquisition proposal for TALX;

is not permitted to modify, amend, terminate, waive, or release any standstill or similar agreement which is applicable to any acquisition proposal for TALX and to which TALX or any of its subsidiaries is a party; and

is not permitted to take any action to render any takeover statute inapplicable to an acquisition proposal for TALX or exclude any person from the applicability of any takeover statute in connection with an acquisition proposal for TALX.

However, before the merger agreement is approved by TALX shareholders, TALX may:

provide information requested by a person who has made an unsolicited bona fide written acquisition proposal for TALX if TALX receives an executed confidentiality agreement from that person; or

engage in discussions with any person who has made an unsolicited bona fide written acquisition proposal for TALX;

only if, in each case, the TALX board of directors determines in good faith that the failure to take such action is inconsistent with its fiduciary duties under applicable law and the acquisition proposal either constitutes or is reasonably likely to result in a superior proposal to the merger with Equifax.

Conditions to the Merger (Page 87)

The completion of the merger depends on a number of conditions being met, including:

approval of the merger agreement by TALX shareholders;

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receipt of required regulatory approvals, including expiration or early termination of the waiting period under the HSR Act;

making all notices, reports, and other filings required to be made prior to the effective time, and receiving all approvals and authorizations from, any governmental entity, other than those for which failure to make such notices, reports, or other filings, or to receive such approvals or

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authorizations would not, individually or in the aggregate, reasonably be likely to result in a material adverse effect on Equifax or TALX;

the absence of any legal prohibition on consummation of the merger;

the registration statement of which this document forms a part having become effective under the Securities Act and no stop order or proceedings seeking a stop order having been issued, initiated, or threatened by the SEC;

Equifax will have received state securities and "blue sky" permits and approvals necessary to consummate the transactions contemplated by the merger agreement; and

approval of listing on the NYSE of the shares of Equifax common stock to be issued to TALX shareholders in the merger.

Equifax's and Merger Sub's obligations to complete the merger also are separately subject to the satisfaction or waiver of the following conditions:

accuracy of the representations and warranties made by TALX in the merger agreement;

performance by TALX of its obligations under the merger agreement;

receipt of a tax opinion from Kilpatrick Stockton LLP that the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code;

except with respect to the pending FTC investigation of TALX, the absence of pending or threatened legal action by any governmental entity seeking to restrain or prohibit Equifax's ownership of TALX or the operation of its business and TALX's business, or compel Equifax to dispose of or hold separate all or any material portion of the business or assets of TALX or Equifax, or that otherwise would reasonably be likely to have a material adverse effect on Equifax or TALX;

except with respect to the pending FTC investigation of TALX, no governmental entity shall have taken any action or imposed any condition, or enacted or enforced any law that would reasonably be likely to result in any of the effects described in the immediately preceding bullet point, other than the application of the waiting period provisions of the HSR Act to the merger;

there shall not have occurred any event, occurrence, discovery, or development after the date of the merger agreement that, individually or in the aggregate, has resulted, or would reasonably be likely to result, in a material adverse effect on TALX and that is in existence at the closing; and

less than 10% of the total outstanding shares of TALX common stock dissent from the merger.

TALX's obligations to complete the merger also are separately subject to the satisfaction or waiver of the following conditions:

accuracy of the representations and warranties made by Equifax in the merger agreement;

performance by Equifax and Merger Sub of their obligations under the merger agreement;

receipt of a tax opinion from Bryan Cave LLP that the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code;

the absence of pending or threatened legal action by any governmental entity seeking to restrain or prohibit Equifax's ownership or operation of all or any material portion of its business or assets which would reasonably be likely to have a material adverse effect on Equifax or compel Equifax to dispose of or hold separate all or any material portion of its business or assets, or that otherwise would reasonably be likely to have a material adverse effect on Equifax or TALX;

no governmental entity shall have taken any action or imposed any condition or enacted or enforced any law that would reasonably be likely to result in any of the effects described in the preceding bullet point, other than the application of the waiting period provisions of the HSR Act to the merger; and

there shall not have occurred any event, occurrence, discovery, or development after the date of the merger agreement that, individually or in the aggregate, has resulted, or would reasonably be likely to result, in a material adverse effect on Equifax and that is in existence at the closing.

Termination of the Merger Agreement (Page 89)

The merger agreement can be terminated in the following circumstances:

by mutual written consent of Equifax and TALX;

by either Equifax or TALX if:

the merger is not completed by December 31, 2007;

the shareholders of TALX do not approve the merger agreement;

any order of a governmental entity permanently restricting, enjoining, or otherwise prohibiting the completion of the merger becomes final and non-appealable; or

there is a breach by the other party of its representations, warranties, or covenants that, if existing at closing, would give the party the right not to complete the transaction, and which breach is not cured (or is not capable of being cured) within 30 days of written notice of the breach;

by Equifax if:

TALX's board of directors changes its recommendation to TALX shareholders regarding the merger agreement before it is approved by TALX shareholders; or

TALX willfully or intentionally breaches its obligations under the merger agreement regarding alternative acquisition proposals; or

by TALX if, before the merger agreement is approved by TALX shareholders, the TALX board of directors approves an acquisition proposal superior to the merger with Equifax in accordance with the provisions of the merger agreement, authorizes TALX to enter into a binding written agreement with respect to such superior acquisition proposal, and pays a termination fee to Equifax.

Effect of Termination (Page 90)

In general, if the merger agreement is terminated and the merger is abandoned, the merger agreement will be void and of no effect, and neither Equifax nor TALX will have any liability to the other under the merger agreement other than for damages resulting from willful or intentional breach of any covenant in the merger agreement or from an obligation to pay, if applicable, the fees and reimbursement in accordance with the merger agreement.

Termination Fees and Expenses (Page 91)

If TALX terminates the merger agreement because its board of directors has approved an acquisition proposal superior to the merger with Equifax, and has authorized TALX to enter into a binding written agreement providing for such superior proposal, before or simultaneous with the termination of the merger agreement, TALX will be required to pay to Equifax a termination fee of \$12 million.

If Equifax terminates the merger agreement because TALX's board of directors has withheld, withdrawn, qualified, or modified in a manner adverse to Equifax its recommendation that the merger agreement be approved prior to approval by TALX shareholders, TALX will be required to pay to Equifax a termination fee of \$12 million.

Additionally, TALX will be required to pay to Equifax a \$12 million termination fee if the merger agreement is:

terminated by Equifax because of a willful or intentional breach by TALX in any material respect of its obligations under the merger agreement relating to acquisition proposals; or

terminated by either Equifax or TALX because of either the merger not having been consummated before the termination date or the failure of the TALX shareholders to approve the merger agreement at the TALX special meeting; and

at or prior to any such termination, a bona fide acquisition proposal involving more than 50% of the outstanding shares of TALX common stock or assets of TALX representing more than 50% of the consolidated assets of TALX is made to TALX or any of its subsidiaries or is made directly to TALX's shareholders generally or any person publicly announces an intention to make a bona fide acquisition proposal with respect to TALX and such acquisition proposal is not withdrawn prior to the date of such termination and if on or within 12 months after the date of such termination, TALX consummates the acquisition proposal or enters into a definitive agreement with respect to the acquisition proposal.

Comparison of Shareholder Rights (Page 105)

The conversion of all or a portion of your shares of TALX common stock into the right to receive shares of Equifax common stock in the merger will result in differences between your rights as a TALX shareholder, which are governed by the MBCL and TALX's articles of incorporation and bylaws, and your rights as an Equifax shareholder, which are governed by the Georgia Business Corporation Code, which we refer to as the GBCC, and Equifax's articles of incorporation and bylaws.

SELECTED HISTORICAL FINANCIAL DATA OF EQUIFAX

The table below summarizes selected historical financial information for Equifax for each of its last five fiscal years. The summary of operations and cash flow data for the years ended December 31, 2006, 2005, and 2004, and the balance sheet data as of December 31, 2006 and 2005, has been derived from the audited consolidated financial statements of Equifax included in the Annual Report on Form 10-K for Equifax for the fiscal year ended December 31, 2006, which we refer to as the 2006 Equifax Form 10-K and which is incorporated into this document by reference. The summary of operations and cash flow data for the years ended December 31, 2003 and 2002, and the balance sheet data as of December 31, 2004, 2003, and 2002 has been derived from the audited consolidated financial statements of Equifax for such years, which have not been incorporated into this document by reference. The historical selected financial information may not be indicative of future performance, and should be read together with the consolidated financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Equifax contained in such reports.

	Twelve Months Ended December 31,				
	2006(3)(4)(5)	2005	2004	2003(6)	2002
	(In millions, except per share data)				
Summary of Operations and Cash Flow Data:(1)(2)					
Operating revenue	\$ 1,546.3	\$ 1,443.4	\$ 1,272.8	\$ 1,210.7	\$ 1,095.3
Operating income	\$ 436.1	\$ 422.0	\$ 375.8	\$ 314.2	\$ 352.5
Income from continuing operations	\$ 274.5	\$ 246.5	\$ 237.3	\$ 180.7	\$ 191.7
Per common share (diluted):					
Income from continuing operations per share	\$ 2.12	\$ 1.86	\$ 1.78	\$ 1.32	\$ 1.38
Cash dividends declared per share	\$ 0.16	\$ 0.15	\$ 0.11	\$ 0.08	\$ 0.08
Cash provided by operating activities	\$ 374.3	\$ 337.8	\$ 309.0	\$ 293.7	\$ 249.6
Capital expenditures	\$ 52.0	\$ 46.2	\$ 47.5	\$ 52.7	\$ 55.4
	As of December 31,				
	2006	2005	2004	2003	2002
	(In millions)				
Balance Sheet Data:(1)					
Total assets	\$ 1,790.6	\$ 1,831.5	\$ 1,557.2	\$ 1,553.5	\$ 1,506.9
Long-term debt, net of current portion	\$ 173.9	\$ 463.8	\$ 398.5	\$ 663.0	\$ 690.6
Total debt	\$ 503.9	\$ 556.1	\$ 654.2	\$ 823.5	\$ 924.5
Shareholders' equity	\$ 838.1	\$ 820.3	\$ 523.6	\$ 371.5	\$ 221.0

- (1) For information about acquisition activity during 2006, 2005, and 2004 presented in the table above, see Note 3 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K. In 2003, Equifax acquired assets and related businesses of five affiliates and a small eMarketing business for \$42.9 million, primarily in cash; \$19.6 million was allocated to goodwill, \$15.5 million to purchased data files, and \$6.2 million to non-compete agreements. In 2002, Equifax acquired assets and related businesses of eleven affiliates and Naviant, Inc. for \$333.6 million, consisting of cash and notes payable; \$175.7 million was allocated to goodwill, \$88.8 million to purchased data files, and \$69.1 million to net assets.
- (2) The results of operations of Equifax related to Spain Commercial and Italy during 2004, 2003, and 2002, presented in the table above, have been reclassified to discontinued operations. For additional information about these discontinued operations, see Note 12 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K.
- (3) On January 1, 2006, Equifax adopted Statement of Financial Accounting Standards No. 123R, "Share-Based Payment" ("SFAS 123R"), which resulted in incremental stock-based compensation expense during 2006. For additional information about the impact of SFAS 123R, see Note 2 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K.
- (4)

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In 2006, there were several litigation matters that had a material impact on Equifax's Consolidated Financial Statements and were not part of its core operations. For additional information about these litigation matters, see Note 6 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K.

(5) In 2006, Equifax recorded a severance charge of \$6.4 million (\$4.0 million, net of tax) related to an organizational realignment. For additional information about this charge, see Note 11 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K.

(6) In 2003, Equifax recorded asset impairment and restructuring charges of \$30.6 million (\$19.3 million, net of tax). Restructuring charges primarily consisted of employee severance and facilities consolidation.

SELECTED HISTORICAL FINANCIAL DATA OF TALX

The following statement of operations and cash flow data for each of the three years in the period ended March 31, 2006 and the balance sheet data as of March 31, 2006 and 2005 have been derived from TALX's audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended March 31, 2006, which is incorporated into this document by reference. The results of operations and cash flow data for the years ended March 31, 2003 and 2002 and the balance sheet data as of March 31, 2004, 2003, and 2002 have been derived from TALX's audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The statement of operations and cash flow data for each of the nine-month periods ended December 31, 2006 and 2005 and the balance sheet data as of December 31, 2006 and 2005 have been derived from TALX's unaudited consolidated financial statements, which are incorporated into this document by reference. The financial information set forth below reflects the classification of the database, document services, and Human Resources and Benefits Application Services businesses as discontinued operations.

You should read this selected historical financial data together with the financial statements of TALX that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of TALX contained in such reports. For a discussion of material uncertainties that might cause the data reflected herein not to indicate TALX's future financial condition or results of operations, see "Item 1A. Risk Factors" in Part I of TALX's Annual Report on Form 10-K for the year ended March 31, 2006 and in Part II of TALX's Quarterly Report on Form 10-Q for the period ended June 30, 2006, which are incorporated into this document by reference.

On April 22, 2003, TALX sold substantially all of the assets of its Human Resources and Benefits Application Services business. During July 2001, TALX acquired Ti3, Inc., and during March 2002, TALX acquired the unemployment cost management services business of Gates, McDonald & Company and James E. Frick, Inc., doing business as The Frick Company. On July 1, 2003, TALX acquired Johnson and Associates. Effective April 1, 2004, TALX acquired certain businesses of Sheakley-Uniservice, Inc. and Sheakley Interactive Services, LLC. In October 2004, TALX acquired TBT Enterprises, Inc., UI Advantage, Inc. and Net Profit Inc., all of which specialize in employment-related tax credit and incentive services. On April 20, 2005, TALX acquired Jon-Jay Associates, Inc., which specializes in providing unemployment cost management services as well as an employment verification service. On April 26, 2005, TALX acquired the tax credits and incentives business of Glick & Glick Consultants, LLC. On November 1, 2005, TALX acquired the unemployment tax business of Employers Unity, Inc., and on December 15, 2005, TALX acquired the tax credits and incentives business of Business Incentives, Inc., doing business as Management Insights, Inc. On April 6, 2006, TALX acquired Performance Assessment Network, Inc., also known as *pan*, a provider of secure, electronic-based psychometric testing and assessments, as well as comprehensive talent management services.

Nine Months Ended December 31,		Twelve Months Ended March 31,				
2006(3)	2005	2006	2005	2004(1)	2003(1)	2002(1)

(In millions, except per share data)

Summary of Operations and Cash Flow Data:

Operating revenue	\$ 196.9	\$ 147.5	\$ 207.4	\$ 158.4	\$ 124.4	\$ 115.9	\$ 35.4
Operating income	\$ 50.7	\$ 37.5	\$ 55.1	\$ 30.6	\$ 21.2	\$ 19.5	\$ 5.2
Income from continuing operations	\$ 24.2	\$ 21.0	\$ 30.0	\$ 16.0	\$ 12.5	\$ 11.2	\$ 4.3
Per common share (diluted)(2):							
Income from continuing operations per share	\$ 0.73	\$ 0.62	\$ 0.89	\$ 0.49	\$ 0.39	\$ 0.35	\$ 0.14
Cash dividends declared per share	\$ 0.14	\$ 0.09	\$ 0.13	\$ 0.11	\$ 0.09	\$ 0.06	\$ 0.05
Cash provided by operating activities	\$ 45.3	\$ 24.8	\$ 39.4	\$ 30.0	\$ 21.6	\$ 28.5	\$ 11.3
Capital expenditures, including software development costs	\$ 18.6	\$ 8.5	\$ 12.9	\$ 8.4	\$ 6.4	\$ 6.6	\$ 4.0

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	As of December 31,		As of March 31,				
	2006	2005	2006	2005	2004(1)	2003(1)	2002(1)
(In millions)							
Balance Sheet Data:							
Total assets	\$ 447.0	\$ 341.2	\$ 347.5	\$ 246.9	\$ 214.0	\$ 172.8	\$ 179.8
Long-term debt, net of current portion	\$ 191.6	\$ 116.8	\$ 110.8	\$ 57.5	\$ 40.0	\$ 12.0	\$ 22.0
Total debt	\$ 191.6	\$ 116.8	\$ 110.8	\$ 57.5	\$ 50.0	\$ 22.0	\$ 30.0
Shareholders' equity	\$ 181.9	\$ 177.3	\$ 186.3	\$ 151.9	\$ 133.8	\$ 123.2	\$ 116.0

- (1) In January 2004, TALX restated its consolidated financial statements as a result of adjustments to its customer premises systems business. The resulting restatement affected the fiscal years ended March 31, 1999 through 2003 and the first two quarters of fiscal year 2004. The restatement had practically no cumulative impact on TALX's financial results or financial condition. It had the effect of reducing revenues by \$1.0 million for fiscal years 1999, 2000, and 2001 and increasing revenues by a similar amount in fiscal years 2002 and 2003. The impact on the fiscal years 2002 and 2003 was an increase in revenues of \$0.6 million and \$0.4 million, respectively. In addition to the revenue adjustments, the related commissions associated with the revenues were adjusted accordingly and the income tax provisions were amended to reflect the impact of these restatements. After adjustment for the 3-for-2 stock splits, the annual impact to diluted earnings per share was an increase of \$0.01 for both fiscal years 2002 and 2003.
- (2) Basic earnings per share is computed using the weighted-average number of common shares outstanding during the period. Diluted earnings per share reflects the incremental increase in common shares outstanding assuming the exercise of all employee stock options and warrants that would have had a dilutive effect on earnings per share and the dilutive effect of all restricted stock. The weighted-average number of shares is based on common stock outstanding for basic earnings per share and common stock outstanding, restricted stock outstanding, and common stock options and warrants for diluted earnings per share in periods when such common stock options and warrants are not antidilutive. On January 6, 2005, TALX declared a 3-for-2 stock split, which was effected in the form of a 50 percent stock dividend, payable February 17, 2005, to shareholders of record on January 20, 2005. On November 14, 2005, TALX declared a 3-for-2 stock split, which was effected in the form of a 50 percent stock dividend, payable January 17, 2006, to shareholders of record on December 19, 2005. Earnings per share and the weighted-average number of common shares outstanding have been retroactively adjusted for the 3-for-2 stock splits.
- (3) Effective April 1, 2006, TALX adopted SFAS 123R, which resulted in incremental stock-based compensation for the nine months ended December 31, 2006. For additional information about the impact of SFAS 123R, see TALX's Quarterly Report on Form 10-Q for the period ended December 31, 2006, which is incorporated by reference in this document.

**SELECTED UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL DATA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2006**

The following table sets forth selected unaudited pro forma condensed combined financial data of Equifax and TALX as of and for the twelve months ended December 31, 2006. The pro forma amounts in the table below are based upon the historical financial statements of Equifax and TALX, adjusted to give effect to the merger. It has been assumed for purposes of the pro forma financial data provided below that the merger was completed on January 1, 2006 for income statement purposes, and on December 31, 2006 for balance sheet purposes. These pro forma amounts have been derived from (a) the audited consolidated financial statements of Equifax contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2006, which are incorporated by reference in this document, (b) the audited consolidated financial statements of TALX contained in its Annual Report on Form 10-K for the fiscal year ended March 31, 2006, which are incorporated by reference in this document, and (c) the unaudited consolidated financial statements of TALX contained in its Quarterly Report on Form 10-Q at and for the nine-month period ended December 31, 2006, which are incorporated by reference in this document.

This information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor is it necessarily indicative of the future operating results or financial position of the combined company.

The pro forma financial data in the table below does not include the realization of cost savings from operating efficiencies, revenue synergies, or restructuring costs resulting from the merger. You should read this information in conjunction with the separate historical consolidated financial statements and accompanying notes of Equifax and TALX that are incorporated by reference in this document and the Unaudited Pro Forma Condensed Combined Financial Information as of and for the twelve months ended December 31, 2006 beginning on page 92.

	As of and for the Twelve Months Ended December 31, 2006
	Pro Forma Combined
	(In millions, except per share data)
Operating revenue	\$ 1,803.2
Operating income	\$ 463.4
Income from continuing operations	\$ 275.8
Income from continuing operations per share basic	\$ 1.85
Income from continuing operations per share diluted	\$ 1.82
Dividends declared per common share	\$ 0.16
Total assets	\$ 3,378.8
Long-term debt	\$ 674.8
Total shareholders' equity	\$ 1,741.2

**UNAUDITED COMPARATIVE PER SHARE DATA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2006**

The following table summarizes unaudited per share information for Equifax and TALX on a historical basis, a pro forma combined basis for Equifax, giving effect to the pro forma effects of the merger, and an equivalent pro forma combined basis for TALX. It has been assumed for purposes of the pro forma financial information provided below that the merger was completed on January 1, 2006 for income statement purposes, and on December 31, 2006 for balance sheet purposes.

The following information should be read in conjunction with the audited consolidated financial statements of Equifax and TALX as of and for the fiscal years ended December 31, 2006 and March 31, 2006, respectively, which are incorporated by reference into this document, the unaudited consolidated financial statements of TALX at and for the nine-month period ended December 31, 2006, which are incorporated by reference into this document, and the Unaudited Pro Forma Condensed Combined Financial Information as of and for the year ended December 31, 2006 beginning on page 92. The pro forma information below is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

The historical book value per share is computed by dividing total shareholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma per share income from continuing operations of the combined company is computed by dividing the pro forma income from continuing operations available to holders of the combined company's common stock by the pro forma weighted-average number of shares outstanding over the period. The pro forma combined book value per share is computed by dividing total pro forma shareholders' equity by the pro forma number of shares of common stock outstanding at the end of the period. TALX equivalent pro forma combined per share amounts are calculated by multiplying the pro forma combined per share amounts by the percentage of the merger consideration to be paid in shares of Equifax common stock of 75% and by 0.861, the number of shares of Equifax common stock that would be exchanged for each share of TALX common stock in the merger. The TALX equivalent per share amounts do not include the benefits of the cash component of the merger consideration.

		As of and for the Twelve Months Ended December 31, 2006
<hr/>		
Equifax Historical		
Historical per common share:		
Income per share from continuing operations (diluted)	\$	2.12
Dividends declared per common share		0.16
Book value per share		6.72
TALX Historical		
Historical per common share:		
Income per share from continuing operations (diluted)	\$	0.99
Dividends declared per common share		0.18
Book value per share		5.82
Unaudited Pro Forma Combined		
Unaudited pro forma share of Equifax shares:		
Income per share from continuing operations (diluted)	\$	1.82
Dividends declared per common share		0.16
Book value per share		11.86
Unaudited Pro Forma TALX Equivalents(1)		
Unaudited pro forma share of Equifax shares:		
Income per share from continuing operations (diluted)	\$	1.18
Dividends declared per common share		0.10
Book value per share		7.66

- (1) TALX equivalent per share amounts are calculated by multiplying pro forma per share amounts by the percentage of the merger consideration to be paid in shares of Equifax common stock and by the exchange ratio of 0.861.

COMPARATIVE MARKET DATA

Equifax common stock is listed on the NYSE under the symbol "EFX." The common stock of TALX is listed on the NASDAQ Global Select Market under the symbol "TALX." The following table presents trading information for Equifax and TALX common stock on February 14, 2007, the last trading day before the public announcement of the execution of the merger agreement, and April 4, 2007, the latest practicable trading day before the date of this document. You should read the information presented below in conjunction with "Comparative Per Share Market Price Data and Dividend Information" on page 22.

	Equifax Common Stock			TALX Common Stock		
	High	Low	Close	High	Low	Close
February 14, 2007	\$ 42.00	\$ 41.69	\$ 41.91	\$ 32.53	\$ 32.00	\$ 32.05
April 4, 2007	\$ 37.52	\$ 36.98	\$ 37.05	\$ 33.65	\$ 33.26	\$ 33.29

For illustrative purposes, the following table provides TALX equivalent per share information on each of the relevant dates. TALX equivalent per share amounts are calculated

for a mixed election by adding the product of 75% (representing the stock portion of the merger consideration) of the Equifax per share amounts by the exchange ratio of 0.861 and \$8.88 (representing the cash price per share multiplied by 25% which is the cash portion of the merger consideration); and

for an all-stock election by multiplying the Equifax per share amounts by the exchange ratio of 0.861.

	TALX Common Stock Mixed Equivalent			TALX Common Stock Stock Equivalent		
	High	Low	Close	High	Low	Close
February 14, 2007	\$ 36.00	\$ 35.80	\$ 35.94	\$ 36.16	\$ 35.90	\$ 36.08
April 4, 2007	\$ 33.11	\$ 32.76	\$ 32.81	\$ 32.30	\$ 31.84	\$ 31.90

COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share reported on the NYSE and NASDAQ Global Select Market, and dividends declared on Equifax and TALX common stock.

Calendar Year	Equifax Common Stock			TALX Common Stock		
	High	Low	Dividends	High	Low	Dividends
2005						
First Quarter	\$ 31.57	\$ 26.97	\$ 0.03	\$ 16.34	\$ 10.29	\$ 0.03
Second Quarter	\$ 36.52	\$ 29.63	\$ 0.04	\$ 21.84	\$ 11.94	\$ 0.03
Third Quarter	\$ 38.07	\$ 32.60	\$ 0.04	\$ 27.57	\$ 17.84	\$ 0.03
Fourth Quarter	\$ 38.98	\$ 33.50	\$ 0.04	\$ 32.53	\$ 20.71	\$ 0.03
2006						
First Quarter	\$ 39.42	\$ 36.20	\$ 0.04	\$ 36.76	\$ 25.70	\$ 0.04
Second Quarter	\$ 38.86	\$ 33.59	\$ 0.04	\$ 29.15	\$ 21.05	\$ 0.04
Third Quarter	\$ 37.84	\$ 30.15	\$ 0.04	\$ 26.93	\$ 17.86	\$ 0.05
Fourth Quarter	\$ 41.64	\$ 35.30	\$ 0.04	\$ 27.87	\$ 22.40	\$ 0.05
2007						
First Quarter	\$ 42.00	\$ 35.91	\$ 0.04	\$ 36.94	\$ 26.98	\$ 0.05
Second Quarter (through April 4, 2007)	\$ 37.52	\$ 36.50		\$ 33.65	\$ 33.10	

On April 4, 2007, the latest practicable trading day prior to the date of this document, the last sale price per share of Equifax common stock reported on the NYSE was \$37.05, and the last sale price per share of TALX common stock reported on the NASDAQ Global Select Market was \$33.29.

We urge you to obtain current market quotations before you make your decision regarding the merger. Because the exchange ratio will not be adjusted for changes in the market value of the stock of either company, the market value of the shares of Equifax common stock that holders of TALX common stock will receive in the merger, if consummated, may vary significantly from the market value of such shares on the date of the merger agreement, this document, or the special meeting of the shareholders of TALX.

RISK FACTORS

We urge you to consider carefully all of the information we have included and incorporated by reference in this document before you vote. See "Where You Can Find More Information" beginning on page 126. You should also read and consider the risks associated with each of the businesses of Equifax and TALX because these risks will affect the resulting company. These risks can be found in the Equifax and TALX Annual Reports on Form 10-K for fiscal years ended December 31, 2006 and March 31, 2006, respectively, and in subsequent quarterly reports on Form 10-Q and current reports on Form 8-K, which are filed with the SEC and incorporated by reference into this document. In addition, we urge you to consider carefully the following material risks relating to the merger and the business of the resulting company.

Equifax may fail to realize the anticipated revenue and earnings growth and other benefits expected from the merger, which could adversely affect the value of shares of Equifax common stock after the merger.

The merger involves the integration of two companies that previously operated independently. The integration of two previously independent companies is a challenging, time-consuming, and costly process.

The value of shares of Equifax common stock following completion of the merger may be affected by the ability of Equifax to achieve the benefits expected to result from the merger. Achieving the benefits of the merger will depend in part upon meeting the challenges inherent in the successful combination of two business enterprises of the size and scope of Equifax and TALX, and the possible resulting diversion of management attention for an extended period of time. It is possible that the process of combining the companies could result in the loss of key employees, the disruption of each company's ongoing businesses, or inconsistencies in standards, controls, procedures, and policies that adversely affect the ability of the companies to maintain relationships with customers, suppliers, and employees, or to achieve the anticipated benefits of the merger. In addition, the successful combination of the companies will require the dedication of significant management resources, which could temporarily detract attention from the day-to-day business of the combined company.

There can be no assurance that these challenges will be met and that the diversion of management attention will not negatively impact the operations of the combined company following the merger. Delays encountered in the transition process could have a material adverse effect on the revenues, expenses, operating results, and financial condition of the combined company following the merger. Although Equifax and TALX expect significant benefits, such as revenue and earnings growth, to result from the merger, there can be no assurance that the combined company will actually realize any of these anticipated benefits. See "The Merger Equifax's Reasons for the Merger" beginning on page 37.

Because the market price of Equifax common stock will fluctuate, TALX shareholders cannot be sure of the market value of the Equifax common stock that they will receive in the merger.

Upon completion of the merger, 75% of the outstanding shares of TALX common stock will be converted into shares of Equifax common stock. The ratio at which those shares will be converted is fixed and will not be adjusted for changes in the market price of either Equifax common stock or TALX common stock. The merger agreement does not provide for any price-based termination right. Accordingly, the market value of the Equifax common stock that TALX shareholders will be entitled to receive upon completion of the merger will depend on the market value of Equifax common stock at the time of the completion of the merger and could vary significantly from the market value on the date of this document or the date of the TALX special meeting. The market value of the Equifax common stock that TALX shareholders will be entitled to receive in the merger also will continue to fluctuate after the completion of the merger. For example, during the third and fourth calendar quarters of 2006, the sale price of Equifax common stock has ranged from a low of \$30.15 to a high of \$41.64, and during the first calendar quarter of 2007, the sale price of Equifax common stock ranged

from a low of \$35.91 to a high of \$42.00, all as reported on the NYSE. See "Comparative Per Share Market Price Data and Dividend Information" beginning on page 22.

Such variations could be the result of changes in the business, operations, or prospects of TALX or Equifax before the merger, or the combined company following the merger, market assessments of the likelihood that the merger will be completed or the timing of the completion of the merger, regulatory considerations, general market and economic conditions, and other factors both within and beyond the control of Equifax and TALX. Because the date that the merger is completed will be later than the date of the TALX special meeting, at the time of the special meeting TALX shareholders will not know with certainty the value of the shares of Equifax common stock that they will receive upon completion of the merger.

The pendency of the merger could materially adversely affect the future business and operations of Equifax and TALX.

In connection with the pending merger, some customers and strategic partners of Equifax or TALX may delay or defer decisions, which could negatively impact revenues, earnings, and cash flows of Equifax and TALX, as well as the market prices of Equifax common stock and TALX common stock, regardless of whether the merger is completed. Similarly, current and prospective employees of Equifax and TALX may experience uncertainty about their future roles with the combined company following the merger, which may materially adversely affect the ability of Equifax and TALX to attract and retain key management, sales, marketing, technical, and other personnel.

A delay in effecting Equifax's planned stock repurchases could adversely affect its financial results.

In connection with the authorization of the merger, Equifax's board of directors authorized an additional \$400 million in stock repurchases, bringing its total repurchase authorization to \$783 million as of February 14, 2007. Equifax expects to expend approximately \$700 million of this authorization with the goal of acquiring within approximately six months following the merger a significant portion of the shares to be issued in the merger. Subject to market conditions and applicable securities laws, these repurchases would be effected through structured repurchase and open-market transactions. The merger is expected to be dilutive to Equifax's earnings per share, determined according to U.S. generally accepted accounting principles, for 2007 and 2008. If Equifax is unable to repurchase the planned number of shares within its anticipated price range and time frame, Equifax's earnings per share will be adversely affected and dilution will be greater than expected.

In connection with the merger, Equifax has authorized the use of a substantial portion of its borrowing capacity to repurchase its shares following the merger.

In February 2007, Equifax's board of directors approved, contingent upon the merger, an increase in its authorized stock repurchases to \$783 million. Equifax expects to use approximately \$700 million of this authorized repurchase within approximately six months following the merger and intends to finance the stock repurchases through issuance of additional fixed and/or variable rate debt. The incurrence of debt for repurchases may or may not be on terms favorable to Equifax, potentially in terms of covenants which may be required in debt borrowings, but particularly in regards to the potential for market interest rates to change between now and the time such debt is issued, which would have an impact on the combined company's future expenses and cash flows. In addition, the incurrence of variable interest rate debt may introduce additional variability to the combined company's expected future cash flows over time as a result of future interest rate changes.

In connection with the merger, Equifax will incur additional indebtedness which may limit its ability to complete other transactions.

Equifax expects to incur additional long-term debt to finance the cash portion of the merger consideration and to finance stock repurchases. The use of funds for this purpose could limit Equifax's flexibility to complete acquisitions of businesses or other transactions or make investments in other aspects of its operations that might be in its best interests.

Directors and executive officers of TALX may have potential conflicts of interest in recommending that you vote in favor of the merger agreement.

Some of the directors and executive officers of TALX have interests in the merger that may be different from, or are in addition to, the interests of TALX shareholders generally. These interests relate to the treatment of equity-based compensation awards held by directors and executive officers of TALX in the merger, the appointment of the Chairman of the Board of TALX as a director of Equifax after the merger, Equifax's commitment to assume the current employment agreements of TALX's executive officers, the indemnification of TALX directors and officers by Equifax, and the payment of severance benefits to certain executive officers of TALX under certain circumstances. You should consider these interests in connection with your vote on the merger, including whether these interests may have influenced these directors and executive officers to recommend or support the merger. See "The Merger Interests of TALX's Directors and Executive Officers in the Merger" beginning on page 53.

TALX shareholders may receive a form or combination of consideration different from what they elect, and while such elections are being calculated, may not be able to transfer the shares of Equifax common stock, if any, to which they may be entitled.

While each TALX shareholder may elect to receive all cash, all Equifax common stock, or a combination of cash and Equifax common stock in the merger, the pools of cash and Equifax common stock available for all TALX shareholders will be fixed amounts. Accordingly, depending on the elections made by other TALX shareholders, if you elect to receive all cash in the merger, you may receive a portion of your consideration in Equifax common stock and if you elect to receive all Equifax common stock in the merger, you may receive a portion of your consideration in cash. If you elect to receive a combination of cash and Equifax common stock in the merger, you may receive cash and Equifax common stock in a proportion different from what you elected. If you do not submit a properly completed and signed election form to the exchange agent by the election deadline, then you will have no control over the type of merger consideration you may receive, and, consequently, may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock in the merger.

Within five business days of the closing of the merger, Equifax and the exchange agent will calculate the number and amount of valid cash and stock elections made by TALX shareholders. The validity of any election will be determined solely by Equifax, in the exercise of its reasonable discretion. Until Equifax and the exchange agent complete this calculation, a former holder of TALX common stock may not be able to sell or otherwise dispose of the shares of Equifax common stock, if any, to which such holder is entitled.

The merger agreement restricts TALX's ability to pursue alternatives to the merger.

The merger agreement contains "no shop" provisions that, subject to limited fiduciary exceptions, restrict TALX's ability to directly or indirectly initiate, solicit, encourage, facilitate, discuss, or commit to competing third-party proposals to acquire all or a significant portion of TALX. Further, there are limited exceptions to TALX's agreement that the TALX board of directors will not withdraw,

modify, or qualify in any manner adverse to Equifax its approval of the merger agreement or its recommendation to holders of TALX common stock that they vote in favor of the approval of the merger agreement, or recommend any other acquisition proposal. Although the TALX board of directors is permitted to take these actions if it determines in good faith, after consultation with outside legal counsel, that failure to do so would be inconsistent with its fiduciary duties under applicable law in connection with a superior proposal, doing so in specified situations could entitle Equifax to terminate the merger agreement and to be paid by TALX a termination fee of \$12 million in cash.

Equifax required that TALX agree to these provisions as a condition to Equifax's willingness to enter into the merger agreement. However, these provisions could discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of TALX from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the consideration Equifax proposes to pay in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire TALX than it might otherwise have proposed to pay because of the added cost of the termination fee that may become payable to Equifax in certain circumstances.

The market price of the shares of Equifax common stock and the results of operations of Equifax after the merger may be affected by factors different from those affecting TALX or Equifax currently.

The businesses of Equifax and TALX differ in some respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations and market prices of each of Equifax or TALX. For a discussion of the businesses of Equifax and TALX and certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under "Where You Can Find More Information" beginning on page 126.

Any delay in completing the merger may reduce or eliminate the benefits expected.

In addition to the required regulatory clearances and approvals, the merger is subject to a number of other conditions beyond the control of Equifax and TALX that may prevent, delay, or otherwise materially adversely affect its completion. We cannot predict whether and when these other conditions will be satisfied. Further, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a period of time or prevent it from occurring. Any delay in completing the merger could cause Equifax not to realize some of the benefits that Equifax expects to achieve following the merger if it successfully completes the merger within its expected timeframe and integrates TALX's business with its other businesses.

The rights of TALX shareholders will change when they become shareholders of Equifax upon completion of the merger.

Upon completion of the merger, TALX shareholders who receive Equifax shares in the merger will become Equifax shareholders. There are numerous differences between the rights of a shareholder of TALX, a Missouri corporation, and the rights of a shareholder of Equifax, a Georgia corporation. For a detailed discussion of these differences, see "Comparison of Shareholder Rights" beginning on page 105.

The costs and expenses incurred in connection with the integration of Equifax's and TALX's businesses may affect the combined company's operating results.

The combined company will incur certain costs and expenses in connection with the integration of Equifax's and TALX's businesses. These costs and expenses may have a negative effect on the combined company's results of operations.

A putative class action complaint has been filed in connection with the merger and, if decided adversely to the defendants, could result in the entry of an injunction against the completion of the merger and an order for other relief.

On March 22, 2007, an action was filed in the Circuit Court of St. Louis County, Missouri, *Tony Gabriel v. TALX Corporation*, Case No. 0722-CC00923. The action is a putative class action brought on behalf of all TALX shareholders against TALX and its board of directors. The action alleges that the defendants breached their fiduciary duties and engaged in self-dealing in approving the merger agreement. The petition does not provide specific facts to support the allegation. While the plaintiff requests injunctive and other equitable relief to prevent the consummation of the merger, the plaintiff has not moved for temporary injunctive relief or otherwise taken any steps to prevent the completion of the merger. TALX believes that the petition is not supported in law or fact and that the defendants have good and meritorious defenses to the claims set forth in the petition. However, if this case were decided adversely to the defendants, it could result in the entry of an injunction against the completion of the merger, an order for rescission and/or an order for monetary relief for which TALX may be responsible.

THE COMPANIES

TALX

TALX is a Missouri corporation incorporated in 1971. Its common stock is listed on the NASDAQ Global Select Market. TALX is a leading provider of payroll-related and human resources business process outsourcing services. TALX's services enable clients to outsource and automate the performance of certain payroll and human resources business processes that would otherwise be performed by their own in-house payroll and/or human resources departments. TALX's clients are primarily large and mid-size organizations, including more than three-fourths of the Fortune 500 companies in a wide variety of industries, as well as a number of government agencies and public sector organizations. Current services offered by TALX include employment and income verification and other payroll-related services, unemployment tax management services, tax credit and incentive services, and talent management services. TALX's services are enabled by its databases and applications that are designed to quickly and efficiently access and process large volumes of data. TALX employs web, interactive voice response, fax, document imaging, and other technologies to enhance the services offered to its clients. TALX's products and services interact with various payroll and human resources systems, and are virtually independent of the information technology services its clients select.

TALX's principal executive offices are located at 11432 Lackland Road, St. Louis, Missouri 63146, and its telephone number at that address is (314) 214-7000. TALX maintains a website located at www.talx.com. Except for this prospectus and the documents incorporated by reference which are on TALX's website, other information on TALX's website is not and should not be considered part of this document.

Equifax

Equifax is a Georgia corporation incorporated in 1913. Its common stock is listed on the NYSE. Equifax collects, organizes, and manages numerous types of credit, financial, public record, demographic, and marketing information regarding individuals and businesses. This information originates from a variety of sources including financial or credit granting institutions, governmental entities, and consumers. The original data is compiled and processed utilizing Equifax's proprietary software and systems and distributed to customers in a variety of user-friendly and value-add formats. Equifax's products and services include consumer credit information, information database management, marketing information, business credit information, decisioning and analytical tools, and identity verification services that enable businesses to make informed decisions about extending credit or service, mitigate fraud, manage portfolio risk, and develop marketing strategies for consumers and small businesses. Equifax also enables consumers to manage and protect their financial affairs through a portfolio of products that Equifax sells directly via the Internet and in various hard-copy formats.

Equifax currently operates in 14 countries: North America (the United States, Canada, and Costa Rica), Europe (the United Kingdom, The Republic of Ireland, Spain, and Portugal) and Latin America (Brazil, Argentina, Chile, El Salvador, Honduras, Peru, and Uruguay). Equifax serves customers across a wide range of industries, including the financial services, retail, telecommunications, utilities, automotive, brokerage, healthcare, and insurance industries, as well as state and federal governments. Equifax's revenue stream is highly diversified with its largest customer providing less than 3% of total revenues.

Equifax's principal executive offices are located at 1550 Peachtree Street, N.W., Atlanta, Georgia 30309, and its telephone number at that address is (404) 885-8000. Equifax maintains a website located at www.equifax.com. Except for this document and the documents incorporated by reference which are on Equifax's website, other information on Equifax's website is not and should not be considered part of this document.

Merger Sub

Merger Sub, a wholly-owned subsidiary of Equifax, is a Missouri corporation formed on February 14, 2007 for the purpose of effecting the merger. Upon completion of the merger, TALX will be merged with and into Merger Sub. The resulting company will be called "TALX Corporation" and will be a wholly-owned subsidiary of Equifax.

Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

THE MERGER

The following is a description of the material aspects of the merger, including the merger agreement. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read this entire document carefully, including the merger agreement attached to this document as Appendix A, for a more complete understanding of the merger.

Background of the Merger

The board of directors of Equifax, together with its senior management, and the board of directors of TALX, together with its senior management, have each from time to time reviewed and considered strategic developments and various strategic options potentially available to their respective companies. For each company, these discussions have included management presentations concerning possible transactions, strategic investments and other business initiatives intended to create or enhance shareholder value.

From time to time, William W. Canfield, Chairman, Chief Executive Officer and President of TALX, and other authorized representatives of TALX have had conversations with representatives of other companies and investment firms regarding potential business combinations or other strategic transactions involving TALX. In that regard, Mr. Canfield and Richard F. Smith, Chairman and Chief Executive Officer of Equifax, have, over the past year, discussed the possibility of a strategic combination between Equifax and TALX.

In early January, 2006, J. Dann Adams, Equifax's executive in charge of its North American Information Services unit, contacted Stacey Simpson, President of The Work Number, and Janet Ford, Managing Director of The Work Number, by telephone to discuss The Work Number and a possible strategic alliance between the companies. At a meeting held on January 5, 2006 at the suggestion of Mr. Canfield, Ms. Simpson, Mr. Adams and John Carter, Equifax's Senior Vice President, Data Acquisition and Integration, discussed their respective companies, industry trends and areas in which the two companies' businesses might be complementary.

On January 30, 2006, representatives of Equifax and TALX met in St. Louis to follow-up on the January 5th discussions. At this meeting, Mr. Smith and Kent E. Mast, Equifax's General Counsel, met with Mr. Canfield to discuss possible strategic opportunities. Separately, Mr. Adams and Steve Ely, Equifax's executive in charge of its Personal Solutions business unit, met with Ms. Ford to continue discussions relating to complementary services. Following this meeting, during telephone calls on February 10, 2006 and March 31, 2006, Mr. Smith and Mr. Canfield discussed whether there would be any preliminary interest in pursuing discussions regarding a potential business combination involving Equifax and TALX.

During the March 31, 2006 telephone call, Mr. Canfield indicated that TALX might consider exploring a strategic combination between the two companies. However, during this call, Mr. Canfield noted that certain other strategic initiatives had to be completed before conversations could progress further, and that he expected to be prepared to engage in conversations once such initiatives were completed. On April 6, 2006, TALX announced the acquisition of Performance Assessment Network, Inc. and, in connection with that acquisition, expanded its revolving credit facility from \$150 million to \$200 million.

Throughout this period, Equifax met with Bear Stearns and reviewed selected materials, based on public information, relating to a potential strategic combination between Equifax and TALX. Equifax formally engaged Bear Stearns as its financial advisor on April 26, 2006.

Mr. Smith and Mr. Canfield spoke again by telephone on April 27, 2006, where they discussed potential synergies between the companies and whether further discussions regarding a business combination could potentially result in terms mutually agreeable to the parties. On May 8, 2006, at a

dinner held the night before a regularly scheduled meeting of the board of directors of TALX, Mr. Canfield informed the board of the potential interest of Equifax, but indicated that he did not know if the parties could reach an agreeable valuation.

Mr. Smith and Mr. Canfield also spoke by telephone on June 1, 2006 and June 16, 2006 to discuss further the potential for a transaction, including the companies' cultures and the various synergies a combination of the companies could offer. However, none of the discussions between Mr. Smith and Mr. Canfield prior to July 2006 resulted in any sharing of diligence materials or in either party making a specific proposal for a potential combination. Mr. Smith and Mr. Canfield discussed price generally during the period from February through September of 2006, but only on a limited basis, as each party acknowledged that, based on TALX's then current trading price during that period, Equifax was unlikely to reach a valuation of TALX that Mr. Canfield expected would be acceptable, which preliminarily was at least \$35.00 per share.

On July 7, 2006, Mr. Smith and Mr. Canfield met in St. Louis and further discussed the businesses of their respective companies, industry trends, the possibility of a combination of the two companies, and various other business and operational issues related to a potential combination. On July 8, 2006, Mr. Canfield advised Mr. Smith by e-mail that TALX was willing to pursue discussions regarding a potential combination, enter into a confidentiality agreement and engage a financial advisor assuming that a preliminary understanding on valuation could be reached. On July 10, 2006, Mr. Smith called Mr. Canfield to inform him that Equifax was considering, on a preliminary basis, a valuation range of \$26.00 to \$30.00 per share of TALX common stock. On that date, the closing price of TALX common stock was \$21.72 per share. Mr. Canfield continued to indicate, however, that a higher valuation was desired.

On July 12, 2006, Equifax and TALX entered into a customary mutual confidentiality agreement. Mr. Smith and Mr. Canfield continued periodic discussions throughout the remainder of July, August, and September of 2006, including a luncheon meeting held on July 26, 2006 in Atlanta, Georgia. Equifax management and its advisors continued to preliminarily review publicly available financial information regarding a potential combination, including data usage, business trends and projections. TALX did not provide any confidential information to Equifax at this time. On July 31, 2006, TALX contacted CIBC World Markets about serving as its financial advisor.

In late September 2006, TALX's common stock was trading in a range of approximately \$24.00 to \$25.50 per share. In early October 2006, Mr. Smith indicated to Mr. Canfield that he expected the Equifax board of directors would support pricing of the transaction, based upon TALX's then current trading price, in the range of \$32.00 to \$34.00 per share. Mr. Canfield indicated that TALX was seeking a price of over \$35.00 per share, but advised Mr. Smith he would approach TALX's board of directors to authorize a more formal negotiation and due diligence process with a view to justifying a higher price.

On October 12, 2006, at TALX's direction, CIBC World Markets requested that Bear Stearns provide details of Equifax's preliminary due diligence requirements. On October 13, 2006, Equifax submitted a list of topics to be discussed in contemplation of meeting with TALX. On October 24, 2006, at a meeting of the TALX board of directors, Mr. Canfield updated the TALX board of directors on developments with Equifax. Also at this meeting, the TALX board of directors ratified and approved the selection of CIBC World Markets as TALX's financial advisor. Additionally, CIBC World Markets discussed financial aspects of the proposed transaction and the board of directors authorized TALX's senior management to commence formal negotiations with Equifax with respect to a potential combination. On October 31, 2006, representatives of Bryan Cave LLP made a presentation to the board of directors of TALX concerning fiduciary duties and responded to questions regarding the board members' obligations.

On November 1, 2006, Equifax and TALX entered into a new mutual confidentiality agreement pursuant to which they each agreed to use any confidential information provided to it by the other

solely in connection with evaluating the proposed transaction and to keep all such information confidential. In addition, the new confidentiality agreement contained customary non-solicitation and standstill provisions.

On November 2, 2006, Equifax's and TALX's senior management teams and outside financial advisors met for the day in St. Louis. Members of TALX's management gave a presentation covering TALX's business operations, historical performance and financial prospects. Members of Equifax's management gave a brief overview of Equifax's business. On November 6, 2006, Equifax submitted a preliminary due diligence request list and commenced the due diligence process. On November 8, 2006, Equifax's board of directors met in a regularly scheduled meeting during which Mr. Smith provided an update on the status of the parties' discussions. On November 14, 2006, Equifax received certain preliminary financial due diligence information regarding TALX.

During November 2006, Equifax's senior management and financial advisors reviewed the preliminary financial diligence materials and considered valuation and structural options. Various telephonic meetings were held between Equifax and TALX senior management and their respective financial advisors to discuss the materials provided and the senior managements addressed due diligence related questions.

On December 4, 2006, Mr. Smith telephoned Mr. Canfield to discuss Equifax's interest in making a preliminary offer to acquire TALX. On December 8, 2006, Mr. Smith sent Mr. Canfield a letter outlining a non-binding set of transaction terms for the acquisition of TALX by Equifax, which included, among other proposed terms and conditions, (1) an indication of interest to acquire TALX for a price in the range of \$32.00 to \$33.00 per share of TALX common stock; (2) a transaction structure consisting of 75% Equifax shares of common stock, based on a fixed ratio to be determined shortly before entering into a definitive agreement, and 25% in cash; (3) employment agreements with Mr. Canfield and other key executives; (4) a proposal to appoint Mr. Canfield to the Equifax board of directors upon the closing of the proposed transaction; (5) agreement by TALX to negotiate exclusively with Equifax for a 30-day period; and (6) other customary provisions.

On December 12, 2006, the TALX board of directors met with Mr. Canfield and L. Keith Graves, TALX's Senior Vice President and Chief Financial Officer, to review Equifax's letter dated December 8, 2006. After consideration of Equifax's proposal, including its financial terms, the TALX board of directors determined the Equifax offer was too low and authorized TALX's management to seek a transaction based on a higher price in the range of \$35.00 to 36.00 per share. At TALX's direction, CIBC World Markets informed Bear Stearns later that same day that the TALX board had determined that Equifax's offer was too low. Further telephone discussions were held between CIBC World Markets and Bear Stearns on December 13, 2006, during which Bear Stearns indicated that Equifax was prepared to increase its offer to \$35.00 per share.

On December 20, 2006, Mr. Smith submitted to Mr. Canfield a letter indicating a revised preliminary, non-binding indication of interest at \$35.00 per share of TALX common stock, consisting of 75% Equifax common stock and 25% cash in the aggregate, subject to completion of due diligence and the other proposed terms and conditions noted in Equifax's December 8, 2006 letter. On December 20, 2006, the TALX board of directors met with representatives of Bryan Cave LLP and CIBC World Markets to discuss Equifax's revised offer. At TALX's direction, CIBC World Markets informed Bear Stearns that, while the parties had not reached an agreement on price, TALX had agreed to permit Equifax to conduct due diligence commencing in early January 2007 through January 31, 2007 and indicated it did not intend to negotiate with other potential buyers during that time. Also at this time, in accordance with the directives of TALX and Equifax, CIBC World Markets and Bear Stearns began discussions regarding the appropriate range for a break-up fee in the range of 2.5% to 3% of the proposed equity value.

On December 21, 2006, representatives of TALX and Equifax began discussing data testing. On January 3, 2007 and January 13, 2007, Mr. Smith held further telephone discussions with Mr. Canfield

regarding the terms of the proposed merger, but did not discuss price. Throughout January 2007, Equifax management and their advisors conducted due diligence of TALX, including access to an online data room, management meetings and site visits. On January 9, 2007, the board of directors of TALX held a special board meeting during which the directors were provided with an update regarding the due diligence process and the information provided to Equifax to date. On January 9, 2007 through January 12, 2007, various members of Equifax management conducted due diligence on TALX in St. Louis. Over this same period, Messrs. Smith and Canfield spoke telephonically about due diligence and the status of negotiations. TALX's management and advisors also conducted a due diligence review of Equifax. Equifax and TALX and their respective counsel also negotiated and prepared the agreements necessary to consummate the transaction.

During the period from January 24, 2007, the date of TALX's third quarter earnings announcement, until January 30, 2007, TALX's stock price increased from \$27.68 to \$32.00 per share. On January 30, 2007, in accordance with TALX's instructions, CIBC World Markets informed Bear Stearns that the TALX board of directors was not willing to enter into a transaction at \$35.00 per share. Equifax and TALX agreed to continue their discussions and, on January 31, 2007, in Atlanta, Georgia, Equifax management reviewed and discussed business operations and financial performance of Equifax with TALX management and representatives of Bryan Cave LLP and CIBC World Markets.

TALX's stock price opened at \$31.99 on February 2, 2007. On February 2, 2007, TALX's board of directors authorized TALX's management to request that Equifax increase its offer price. Later that day, TALX's management instructed CIBC World Markets to inform Equifax's financial advisor that TALX was only prepared to authorize a transaction at \$38.00 per share. Also on that day, Mr. Smith spoke with Mr. Canfield to discuss TALX's position on price.

On February 5, 2007, at a regularly scheduled call with the Finance Committee of Equifax's board of directors, representatives of Bear Stearns reviewed the financial and other terms of the proposed transaction and Equifax's management updated its board of directors on outstanding issues between the parties. Later that day, by telephone, Mr. Smith advised Mr. Canfield that Equifax was not willing at that time to increase its offer price. Mr. Canfield and Mr. Smith discussed whether either party had any flexibility on price, but no agreement was reached.

On February 7, 2007, at a regularly scheduled meeting of the Equifax board of directors, Mr. Smith advised Equifax's board of directors of the status of the transaction, noting that the parties had not been able to reach agreement on terms. The Equifax board was advised that Mr. Smith was not prepared to increase the Equifax offer beyond \$35.50 per share, and it was uncertain whether the transaction would proceed. The Equifax board concurred with this assessment. Mr. Smith thereupon contacted Mr. Canfield to indicate Equifax's willingness to increase its offer to \$35.50 as Equifax's best and final offer. Mr. Smith and Mr. Canfield again explored each party's flexibility on price, but no agreement was reached.

On February 8, 2007, after several telephonic conversations between Mr. Smith and Mr. Canfield, TALX and Equifax agreed to recommend a purchase price of \$35.50 per share of TALX common stock to the boards of directors of their respective companies, with 75% Equifax common stock and 25% cash, subject to approval of their respective boards and approval by TALX shareholders, regulatory approvals and other customary closing conditions. As part of such agreement, the break-up fee was reduced to \$12 million, which represented approximately 1% of the equity consideration. Counsel to Equifax and TALX, working with the principals, proceeded to negotiate and finalize the definitive transaction documentation. On February 8, 2007, the TALX board of directors met, together with TALX's senior management and representatives of Bryan Cave and CIBC World Markets, to review the financial and other terms of the proposed transaction, and authorized management to accept Equifax's offer of \$35.50, subject to completion of due diligence and documentation. The TALX board also authorized the retention of A.G. Edwards to provide an additional opinion with respect to the proposed merger consideration opinion.

On February 12, 2007, Mr. Smith, Lee Adrean, Equifax's Chief Financial Officer, and Trey Loughran, Equifax's Senior Vice President of Corporate Development, met in St. Louis with Mr. Canfield and Mr. Graves to discuss final points in the transaction. After further negotiation, Equifax and TALX agreed to an exchange ratio of 0.861 per share, which was based on the average trading price of Equifax common stock for the last ten trading days, including February 13, 2007.

On February 14, 2007, the board of directors of Equifax held a special meeting, at which members of Equifax's senior management and its legal and financial advisors made various presentations about, and the board discussed, the potential merger. At this meeting, Equifax's board of directors approved the merger agreement and the transactions contemplated by the merger agreement.

Also on February 14, 2007, the TALX board of directors met with TALX's senior management and representatives of Bryan Cave LLP, CIBC World Markets and A.G. Edwards. TALX's management reviewed for the TALX board of directors the background of discussions with Equifax and the progress of negotiations, and reported on TALX's due diligence investigations of Equifax.

Also at this meeting, CIBC World Markets rendered to the TALX board of directors an oral opinion, confirmed by delivery of a written opinion, dated February 14, 2007, to the effect that, as of that date and based on and subject to the matters described in the opinion, the merger consideration to be received by holders of TALX common stock was fair, from a financial point of view, to such holders. A.G. Edwards then rendered to the TALX board of directors an oral opinion (subsequently confirmed in writing) that, as of the date of its opinion, and subject to and based on the qualifications and assumptions set forth in its opinion, the merger consideration of \$35.50 in cash or 0.861 of a share of Equifax common stock, subject to proration as set forth in the merger agreement, to be received by TALX's shareholders in respect of each share of TALX common stock in the merger was fair, from a financial point of view, to the holders of TALX's common stock.

Representatives of Bryan Cave LLP discussed with the TALX board of directors, among other things, (i) its fiduciary duties in connection with its consideration of the proposed transaction, (ii) the legal terms of the proposed transaction agreements, (iii) the shareholder and regulatory approvals that would be required to complete the proposed merger, (iv) the likely process and timetable of the merger, including expected timing for obtaining the required shareholder and regulatory approvals and (v) compensation and benefits issues in connection with the merger. Bryan Cave LLP representatives further reviewed for the TALX board of directors a set of draft resolutions relating to the proposed merger.

Following these discussions, and discussions among the members of the TALX board of directors, management and TALX's advisors, including consideration of the factors described under " TALX's Reasons for the Merger," the TALX board of directors unanimously determined that the transactions contemplated by the merger agreement and the related transactions and agreements are fair to, advisable and in the best interests of TALX and its shareholders, and the directors voted unanimously to approve the merger with Equifax, to approve the merger agreement and to approve the related transactions and agreements.

Following approval of each board of directors, Equifax and TALX executed the merger agreement and, on the evening of February 14, 2007, the transaction was announced in a joint press release.

TALX's Reasons for the Merger

The TALX board of directors, at its meeting on February 14, 2007, unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that the merger agreement and such transactions were fair to and in the best interests of the holders of TALX common stock. In evaluating the merger agreement and merger, the TALX board of directors consulted with TALX's management and TALX's legal and financial advisors, and in reaching its decision to approve the merger agreement and to recommend that TALX's shareholders vote to

approve the merger agreement, considered a number of factors, including, but not limited to, those discussed below.

Strategic Considerations. The TALX board of directors also considered a number of strategic advantages of the merger in comparison to a stand-alone strategy, including, but not limited to, the following factors:

the view of TALX's prospects and potential future financial performance as an independent company and as a combined company, including TALX's dependence upon the continued relevance and economic viability of its services and succession considerations;

TALX's ability to compete with its current and potential future competitors within its markets, including other larger companies that may have significantly greater resources or market presence;

the potential for TALX to extend its reach into existing markets and to bring new services to TALX clients and their employees based on the expectation that Equifax and TALX combined could offer and deliver complementary solutions to a broader customer base;

based upon the advice of TALX's management who had discussions with Equifax's management, the significant cross-selling opportunities and potential synergies that could result from the transaction, including the opportunity to enter into the international market;

the greater financial, technical, research and development, network, innovative technology, and marketing resources of a combined company to better serve customers and potentially grow more rapidly, including increased opportunities for business continuity of TALX and the security of its data; and

the financial condition, results of operations, and business of Equifax.

Financial Considerations. The TALX board of directors considered the financial terms of the merger based on, among other things, the following factors:

the financial terms of the transaction, including:

the fixed exchange ratio of 0.861 of a share of Equifax common stock for each share of TALX common stock;

the fact that the merger consideration of \$35.50 per share in cash represents a premium of 9.5% above the average closing price of TALX common stock on February 13, 2007, the day prior to execution of the merger agreement;

the fact that the merger consideration of \$35.50 per share in cash represents a premium of 37.4% above the average closing price of TALX common stock for the six months prior to February 13, 2007, the day prior to execution of the merger agreement;

the election and allocation procedure set forth in the merger agreement that allows TALX shareholders to elect between cash and stock, subject to certain limitations;

the opinion, including the financial presentation, dated February 14, 2007, of CIBC World Markets to the TALX board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of TALX common stock, as more fully described below under the caption "Opinions of TALX's Financial Advisors CIBC World Markets Corp.";

the financial analyses and opinion of A.G. Edwards that, as of February 14, 2007, and based upon and subject to the factors, assumptions, matters, procedures, qualifications, and limitations set forth in the opinion, the consideration set forth in the merger agreement was fair, from a financial point of view, to the holders of TALX common stock, as more fully described below under "Opinions of TALX's Financial Advisors A.G. Edwards & Sons, Inc."; and

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the expected treatment of the merger as a tax-free reorganization under the Code.

Other Considerations. The TALX board of directors also considered the following factors, among others:

the structure of the transaction as a merger, requiring approval by TALX's shareholders, which would result in detailed public disclosure and a relatively lengthy period of time prior to completion of the merger during which an unsolicited acquisition proposal could be brought forth;

the merger agreement permits TALX under certain circumstances, to provide information to, and engage in discussions with, any third party that makes an unsolicited, bona fide written acquisition proposal and to terminate the merger agreement to accept a superior proposal;

the judgment of TALX's board of directors that, although certain terms of the merger agreement, including the \$12 million termination fee, may make it more costly for a third party to effect a superior proposal, those terms should not preclude a third party with the financial ability to complete a transaction from proposing an acquisition proposal involving TALX in view of the fact that \$12 million represents a relatively small percentage of the aggregate consideration that would be payable under the terms of any superior proposal;

the fiduciary duties of the TALX board of directors;

the agreement of Equifax to assume, or cause Merger Sub to continue to honor, all duties and obligations of TALX or its subsidiaries under the employment agreements of each executive officer and other employees of TALX;

the Chairman, President and Chief Executive Officer of TALX will join Equifax's board of directors following completion of the merger;

the agreement of Equifax to maintain a number of specified benefit plans through December 31, 2007 and December 31, 2009, respectively, which the TALX board of directors believed would increase the likelihood of a successful integration and operation of the combined company;

the fact that TALX's shareholders will be entitled to dissenters' rights under Missouri law;

Equifax shares provide TALX shareholders with a more actively traded and liquid security, and provide the potential for risk mitigation through product, service, technology, end market, and customer diversification and through combining with a larger company with greater financial and other resources; and

TALX shareholders that would prefer a 100% cash transaction should be able to sell their shares at a discount in the open market prior to the closing of the merger.

Consideration of Risks and Other Potentially Negative Factors. The TALX board of directors considered a variety of risks and other potentially negative factors concerning the merger, including, without limitation, the following factors:

the price of Equifax common stock at the time of closing could be lower than the price as of the time of signing of the merger agreement and accordingly, the value of the consideration received by TALX shareholders in the merger could be less than the value as of the date of the merger agreement;

the expected synergies and other benefits of the merger might not be fully achieved or may not be achieved within the timeframes expected;

the conditions to closing the merger, including regulatory approval;

the fact that, for U.S. federal income tax purposes, the cash merger consideration will be taxable to TALX's shareholders receiving merger consideration in cash;

the risks of the type and nature described above under "Risk Factors" beginning on page 23;

the merger ultimately may not be completed as a result of material adverse conditions imposed by regulatory authorities or otherwise;

certain provisions of the merger agreement may have the effect of discouraging acquisition proposals from third parties;

that TALX would be required to pay a termination fee of \$12 million to Equifax if the merger agreement is terminated under certain circumstances;

the prohibition in the merger agreement on the ability of TALX's board of directors to withdraw its recommendation of approval of the merger agreement or qualify its recommendation in a manner that could be reasonably understood to be adverse to Equifax, other than in connection with the receipt of an acquisition proposal that the TALX board of directors determines in good faith, after consultation with outside legal counsel, is more favorable to TALX shareholders in the merger;

certain of the directors and executive officers of TALX may receive certain benefits that are different from, and in addition to, those of TALX's other shareholders, as described in " Interests of TALX's Directors and Executive Officers in the Merger" beginning on page 53;

the potential impact of the restrictions under the merger agreement on TALX's ability to take certain actions during the pendency of the merger agreement and merger;

the potential for diversion of management and employee attention during the pendency of the merger agreement and merger and the potential effect on TALX's business and relations with customers; and

the fees and expenses to be incurred by TALX in completing the merger.

The foregoing discussion of the information and factors considered by the TALX board of directors is not exhaustive, but does include the material factors considered by the TALX board of directors in determining that the merger is fair to and in the best interests of holders of TALX common stock. The TALX board of directors did not quantify or assign any relative or specific weight to the various factors that it considered. Rather, the TALX board of directors based its recommendation on the totality of the information presented to, and considered by, it. In addition, individual members of the TALX board of directors may have given no weight or different weight to different factors.

Recommendation of the TALX Board of Directors

After careful consideration, the TALX board of directors unanimously resolved that the merger and the other transactions contemplated by the merger agreement are advisable and approved the merger agreement. **THE TALX BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS OF TALX VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT.**

Equifax's Reasons for the Merger

Equifax believes that the merger is consistent with its long-term growth strategy of expanding into new markets and acquiring proprietary data sources. Equifax believes that the merger will better position it to deliver complementary solutions to a broader customer base, which will complement and enhance Equifax's current consumer and business information offerings. In addition, Equifax expects the addition of TALX to increase Equifax's recurring, transaction-based revenues, significantly contributing to Equifax's cash flow.

Opinions of TALX's Financial Advisors

CIBC World Markets Corp.

TALX has engaged CIBC World Markets as its financial advisor in connection with the merger. In connection with this engagement, the TALX board of directors requested that CIBC World Markets evaluate the fairness, from a financial point of view, to the holders of TALX common stock of the merger consideration to be received by such holders. On February 14, 2007, at a meeting of the TALX board of directors held to evaluate the merger, CIBC World Markets rendered to the TALX board of directors an oral opinion, which was confirmed by delivery of a written opinion, dated February 14, 2007, to the effect that, as of that date and based on and subject to the matters described in its opinion, the merger consideration to be received by holders of TALX common stock was fair, from a financial point of view, to such holders.

The full text of CIBC World Markets' written opinion, dated February 14, 2007, which describes the assumptions made, procedures followed, matters considered, and limitations on the review undertaken, is attached to this document as Appendix B. **CIBC World Markets' opinion was provided to the TALX board of directors in connection with its evaluation of the merger consideration from a financial point of view. CIBC World Markets' opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to any election to be made by such stockholder with respect to the merger consideration or as to how such stockholder should vote or act with respect to any matters relating to the merger. The summary of CIBC World Markets' opinion described below is qualified in its entirety by reference to the full text of its opinion. Holders of TALX common stock are encouraged to read the opinion carefully in its entirety.**

In arriving at its opinion, CIBC World Markets:

reviewed the merger agreement;

reviewed audited financial statements of TALX for fiscal years ended March 31, 2005 and March 31, 2006 and unaudited financial statements of TALX for the nine months ended December 31, 2006, and also reviewed audited financial statements of Equifax for fiscal years ended December 31, 2004 and December 31, 2005 and unaudited financial statements of Equifax for fiscal year ended December 31, 2006;

reviewed internal financial forecasts and estimates relating to TALX which were prepared by TALX's management for the fiscal year ending March 31, 2007, and publicly available research analysts' financial forecasts and estimates relating to TALX for the fiscal year ending March 31, 2008, referred to collectively as the TALX forecasts;

reviewed publicly available research analysts' financial forecasts and estimates relating to Equifax for the fiscal years ending December 31, 2007 and December 31, 2008;

held discussions with TALX's senior management and Equifax's senior management with respect to TALX's and Equifax's businesses and prospects;

reviewed historical market prices and trading volumes for TALX common stock and Equifax common stock;

reviewed and analyzed publicly available financial data for companies that CIBC World Markets deemed generally comparable to TALX and Equifax;

reviewed and analyzed publicly available information for transactions that CIBC World Markets deemed relevant in evaluating the merger;

reviewed and analyzed the premiums paid, based on publicly available information, in merger and acquisition transactions CIBC World Markets deemed relevant in evaluating the merger;

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reviewed the relative contributions of TALX and Equifax to selected operational metrics of the combined company using historical financial data of TALX and Equifax, the TALX forecasts, and publicly available research analysts' financial forecasts and estimates relating to Equifax;

reviewed the potential pro forma financial effect of the merger on Equifax's earnings per share, referred to as EPS, based on historical financial data of TALX and Equifax and publicly available research analysts' financial forecasts and estimates relating to TALX and Equifax;

reviewed other public information concerning TALX and Equifax;

discussed with the managements of TALX and Equifax and their respective counsel certain matters pertaining to outstanding litigation involving TALX and Equifax, including the status and possible consequences of such litigation on TALX and Equifax, as the case may be; and

performed such other analyses, reviewed such other information, and considered such other factors as CIBC World Markets deemed appropriate.

In rendering its opinion, CIBC World Markets relied upon and assumed, without independent verification or investigation, the accuracy and completeness of all of the financial and other information provided to or discussed with CIBC World Markets by TALX and Equifax and their respective employees, representatives, and affiliates or otherwise reviewed by CIBC World Markets. CIBC World Markets was not provided with financial forecasts relating to TALX prepared and adopted by TALX's management for periods beyond March 31, 2007, nor was CIBC World Markets provided with financial forecasts relating to Equifax prepared and adopted by Equifax's management. Accordingly, in connection with its analyses, CIBC World Markets was directed by TALX's management to utilize the TALX forecasts and directed by Equifax's management to utilize the publicly available research analysts' financial forecasts and estimates relating to Equifax referred to above. With respect to the internal financial forecasts relating to TALX referred to above, CIBC World Markets assumed, at the direction of TALX's management and with TALX's consent, without independent verification or investigation, that such forecasts and estimates were reasonably prepared on bases reflecting the best available information, estimates, and judgments of TALX's management as to TALX's future financial condition and operating results for the period reflected therein. With respect to the publicly available research analysts' financial forecasts and estimates relating to TALX and Equifax referred to above, CIBC World Markets assumed, at the direction of TALX's management and Equifax's management and with TALX's consent, without independent verification or investigation, that such forecasts and estimates are a reasonable basis on which to evaluate TALX's and Equifax's future performance for the periods reflected therein and were appropriate to utilize for purposes of CIBC World Markets' analyses.

CIBC World Markets assumed, with TALX's consent, that the merger would qualify for federal income tax purposes as a reorganization under Section 368(a) of the Code. CIBC World Markets also assumed, with TALX's consent, that the merger would be consummated in accordance with its terms without waiver, modification, or amendment of any material term, condition, or agreement and in compliance with all applicable laws and other requirements and that, in the course of obtaining the necessary regulatory or third party approvals and consents with respect to the merger, no delay, limitation, restriction, or condition would be imposed that would have an adverse effect on TALX, Equifax, or the merger in any respect material to CIBC World Markets' analyses. CIBC World Markets neither made nor obtained any independent evaluations or appraisals of TALX's or Equifax's assets or liabilities, contingent or otherwise, and CIBC World Markets assumed, at the direction of TALX's management and Equifax's management and with TALX's consent, that the outcome of any outstanding litigation involving TALX or Equifax would not materially impact CIBC World Markets' opinion. CIBC World Markets did not express any opinion as to TALX's or Equifax's underlying valuation, future performance, or long-term viability, or the prices at which TALX common stock or Equifax common stock would trade at any time. CIBC World Markets expressed no view as to, and its opinion did not address, any terms or other aspects of the merger (other than the merger consideration

to the extent expressly specified in its opinion) or any aspect or implication of any other agreement, arrangement, or understanding entered into in connection with the merger or otherwise. In addition, CIBC World Markets expressed no view as to, and its opinion did not address, TALX's underlying business decision to proceed with or effect the merger, nor did its opinion address the relative merits of the merger as compared to any alternative business strategies that might exist for TALX or the effect of any other transaction in which TALX might engage. In connection with its engagement, CIBC World Markets was not requested to, and did not, solicit third party indications of interest in the possible acquisition of all or a part of TALX. CIBC World Markets' opinion was necessarily based on the information available to it and general economic, financial, and stock market conditions and circumstances as they existed and could be evaluated by CIBC World Markets on the date of its opinion. Although subsequent developments may affect its opinion, CIBC World Markets does not have any obligation to update, revise, or reaffirm its opinion. CIBC World Markets also did not express any opinion as to the proration and other procedures and limitations set forth in the merger agreement in connection with the elections to be made by holders of TALX common stock with respect to the merger consideration. Except as described above, TALX imposed no other instructions or limitations on CIBC World Markets with respect to the investigations made or the procedures followed by it in rendering its opinion.

This summary is not a complete description of CIBC World Markets' opinion or the financial analyses performed and factors considered by CIBC World Markets in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. CIBC World Markets arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion. Accordingly, CIBC World Markets believes that its analyses and this summary must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying CIBC World Markets' analyses and opinion.

In performing its analyses, CIBC World Markets considered industry performance, general business, economic, market, and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of TALX and Equifax. No company, business, or transaction used in the analyses is identical or directly comparable to TALX, Equifax, or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading, or other values of the companies, business segments, or transactions analyzed.

The estimates contained in CIBC World Markets' analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those suggested by its analyses. In addition, analyses relating to the value of businesses or securities do not necessarily purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, CIBC World Markets' analyses are inherently subject to substantial uncertainty.

The type and amount of consideration payable in the merger were determined through negotiation between TALX and Equifax, and the decision to enter into the merger was solely that of the TALX board of directors. CIBC World Markets' opinion was only one of many factors considered by the TALX board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the TALX board of directors or TALX's management with respect to the merger or the merger consideration.

The following is a summary of the material financial analyses reviewed with the TALX board of directors in connection with CIBC World Markets' opinion dated February 14, 2007. **The financial analyses summarized below include information presented in tabular format. In order to fully understand CIBC World Markets' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of CIBC World Markets' financial analyses.** For purposes of the description of CIBC World Markets' analyses below, the term "merger consideration" refers to the \$35.50 per share cash portion of the merger consideration (based on the 0.861 exchange ratio and Equifax's closing stock price on February 13, 2007, the implied value of the stock portion of the merger consideration was approximately \$35.90 per share).

TALX Financial Analyses

Selected Companies Analysis. CIBC World Markets reviewed financial and stock market information for TALX and the following selected publicly held companies, nine of which are human capital management vendors and seven of which are information services companies:

Human Capital Management Vendors	Information Services Companies
Automatic Data Processing, Inc.	ChoicePoint Inc.
Ceridian Corporation	The Dun & Bradstreet Corporation
Hewitt Associates, Inc.	Equifax
Kenexa Corporation	Experian Group Limited
Kronos, Inc.	Fair Isaac Corporation
Paychex, Inc.	First Advantage Corporation
Taleo Corporation	infoUSA Inc.
The Ultimate Software Group, Inc.	
Watson Wyatt Worldwide, Inc.	

CIBC World Markets reviewed, among other things, enterprise values of the selected companies, calculated as fully-diluted equity market value based on closing stock prices on February 13, 2007, plus debt, less cash, as a multiple of calendar year 2007 estimated earnings before interest, taxes, depreciation, and amortization, referred to as EBITDA or, to the extent information was publicly available for such selected companies, estimated EBITDA adjusted to exclude stock based compensation and to include capitalized software costs, referred to as adjusted EBITDA. CIBC World Markets also reviewed closing stock prices as a multiple of calendar year 2007 estimated EPS or, to the extent information was publicly available for such selected companies, estimated EPS adjusted to exclude stock based compensation, referred to as adjusted EPS. CIBC World Markets then applied a range of selected multiples of calendar year 2007 EBITDA or adjusted EBITDA of 8.9x to 12.1x, and calendar year 2007 EPS or adjusted EPS of 16.8x to 22.7x, derived from the selected companies to, respectively, TALX's calendar year 2007 estimated adjusted EBITDA and adjusted EPS. Estimated financial data for the selected companies were based on publicly available research analysts' estimates. Estimated financial data for TALX were based on the TALX forecasts. This analysis indicated the

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following implied per share equity reference range for TALX, as compared to the merger consideration:

Implied Per Share Equity Reference Range for TALX	Merger Consideration
\$22.73 - \$31.59	\$35.50

Selected Precedent Transactions Analysis. CIBC World Markets reviewed transaction values in the following 11 selected transactions involving companies in the business services industry and in businesses generally similar to TALX's business:

Announcement Date	Acquiror	Target
9/26/06	General Atlantic LLC	Emdeon Corporation (Business Services Assets)
7/24/06	One Equity Partners LLC	NCO Group, Inc.
5/31/06	Thomas H. Lee Partners, L.P.	West Corporation
1/30/06	West Corporation	Intrado Inc.
11/21/05	Merrill Corporation	WordWave, Inc.
5/5/05	Experian Group Limited	LowerMyBills, Inc.
3/22/05	First Advantage Corporation	The First American Corporation (Credit Information Group)
10/8/04	Williams Lea Group Limited	Bowne Business Solutions, Inc.
6/28/04	The Thomson Corporation	Information Holdings Inc.
6/16/04	Hewitt Associates, Inc.	Exult, Inc.
5/18/04	Marsh & McLennan Companies, Inc.	Kroll Inc.

CIBC World Markets reviewed transaction values in the selected transactions, calculated as the equity value implied for the target company based on the consideration payable in the selected transaction, plus debt, less cash, as a multiple of latest 12 months EBITDA and one-year forward estimated EBITDA or, to the extent information was publicly available, latest 12 months adjusted EBITDA and one-year forward estimated adjusted EBITDA. CIBC World Markets then applied a range of selected multiples of latest 12 months EBITDA or adjusted EBITDA of 10.8x to 14.6x, and one-year forward EBITDA or adjusted EBITDA of 10.1x to 13.7x, derived from the selected transactions to TALX's calendar year 2006 and estimated calendar year 2007 adjusted EBITDA, respectively. Financial data for the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. Financial data for TALX were based on TALX's public filings and the TALX forecasts. This analysis indicated the following implied per share equity reference range for TALX, as compared to the merger consideration:

Implied Per Share Equity Reference Range for TALX	Merger Consideration
\$24.09 - \$34.28	\$35.50

Premiums Paid Analysis. CIBC World Markets reviewed the premiums paid in all-stock transactions and in cash and stock transactions with transaction values of between \$1.0 billion and \$2.0 billion announced since 2003 relative to the closing stock prices for the target companies in such transactions one trading day, one week, and four weeks prior to public announcement of the relevant transaction. CIBC World Markets applied a range of selected premiums derived from the selected transactions to the closing prices of TALX common stock one trading day, one week, and four weeks prior to February 14, 2007 of 13.0% to 32.2%, 16.1% to 31.5%, and 15.9% to 34.5%, respectively. This

analysis indicated the following implied per share equity reference range for TALX, as compared to the merger consideration:

Implied Per Share Equity Reference Range for TALX	Merger Consideration
\$35.23 - \$40.65	\$35.50

Equifax Financial Analysis

Selected Companies Analysis. CIBC World Markets reviewed financial and stock market information for Equifax and the following eight selected publicly held information services companies:

- Axiom Corp.
- Choicepoint Inc.
- Dun & Bradstreet Corp.
- Experian Group Limited
- Fair Isaac Corp.
- First Advantage Corp.
- Harte-Hanks Inc.
- infoUSA Inc.

CIBC World Markets reviewed, among other things, enterprise values of the selected companies, calculated as fully-diluted equity market value based on closing stock prices on February 13, 2007, plus debt, less cash, as a multiple of calendar years 2007 and 2008 estimated EBITDA or, to the extent information was publicly available for such selected companies, estimated adjusted EBITDA. CIBC World Markets also reviewed closing stock prices as a multiple of calendar years 2007 and 2008 estimated EPS or, to the extent information was publicly available for such selected companies, estimated adjusted EPS. CIBC World Markets then applied a range of selected multiples of calendar year 2007 EBITDA or adjusted EBITDA of 8.0x to 10.8x, calendar year 2008 EBITDA or adjusted EBITDA of 7.9x to 10.7x, calendar year 2007 EPS or adjusted EPS of 15.6x to 21.2x and calendar year 2008 EPS or adjusted EPS of 13.4x to 18.1x derived from the selected companies to Equifax's calendar years 2007 and 2008 estimated adjusted EBITDA and adjusted EPS, respectively. Estimated financial data for the selected companies and Equifax were based on publicly available research analysts' estimates. This analysis indicated the following implied per share equity reference range for Equifax, as compared to the closing price of Equifax common stock on February 13, 2007:

Implied Per Share Equity Reference Range for Equifax	Closing Price of Equifax Common Stock on February 13, 2007
\$33.22 - \$45.33	\$41.69

Historical Exchange Ratio Analysis

CIBC World Markets reviewed the closing prices of TALX common stock and Equifax common stock on February 13, 2007 and the average daily closing prices of TALX common stock and Equifax common stock for the one-week, one-month, three-month, six-month, and 12-month periods ended February 13, 2007. CIBC World Markets calculated implied historical exchange ratios for TALX and Equifax by dividing the closing price of TALX common stock on February 13, 2007 by the closing price of Equifax common stock on February 13, 2007 and by dividing the average closing prices of TALX common stock over the periods indicated above by the average closing prices of Equifax common stock

over those same periods. This analysis indicated the following implied exchange ratio range, as compared to the exchange ratio provided for in the merger:

<u>Implied Exchange Ratio Range</u>	<u>Exchange Ratio</u>
0.6829x - 0.7822x	0.8610x

Contribution Analysis

CIBC World Markets reviewed the relative contributions of TALX and Equifax to the combined company's calendar year 2006 and estimated calendar year 2007 revenue, adjusted EBITDA, and net income, adjusted to exclude stock based compensation, referred to as adjusted net income. CIBC World Markets then calculated the implied aggregate equity ownership percentages of TALX's shareholders and Equifax's shareholders in the combined company and implied exchange ratios based on the relative contributions of TALX and Equifax assuming that the merger consideration consisted of 100% Equifax common stock. Financial data for TALX were based on TALX's public filings and the TALX forecasts and financial data for Equifax were based on Equifax's public filings and publicly available research analysts' estimates. This analysis indicated the following implied exchange ratio range, as compared to the exchange ratio provided for in the merger:

<u>Implied Exchange Ratio Range</u>	<u>Exchange Ratio</u>
0.503x - 0.642x	0.861x

Accretion/Dilution Analysis

CIBC World Markets analyzed the potential pro forma financial effect of the proposed merger on Equifax's calendar years 2007 and 2008 estimated cash EPS (calculated as EPS before amortization of intangibles and other selected non-cash and/or non-recurring items), both before and after giving effect to the authorized Equifax shares repurchases and after giving effect to, among other assumptions, anticipated sources of Equifax's financing in connection with the merger. Potential synergies, if any, that may result from the merger were not taken into account for purposes of this analysis. Estimated financial data for TALX and Equifax were based on publicly available research analysts' estimates. This analysis indicated that the proposed merger could be dilutive to Equifax's calendar years 2007 and 2008 estimated cash EPS, both before and after Equifax share repurchases. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Miscellaneous

TALX has agreed to pay CIBC World Markets for its financial advisory services in connection with the merger an aggregate fee which is currently estimated to be approximately \$9.0 million, a portion of which was payable upon delivery of CIBC World Markets' opinion and a significant portion of which is contingent upon consummation of the merger. In addition, TALX has agreed to reimburse CIBC World Markets for its reasonable expenses, including reasonable fees and expenses of its legal counsel, and to indemnify CIBC World Markets and related parties against liabilities, including liabilities under the federal securities laws, relating to, or arising out of, its engagement. CIBC World Markets and its affiliates in the past have provided services to TALX unrelated to the merger, for which services CIBC World Markets and its affiliates have received compensation. In addition, an affiliate of CIBC World Markets currently acts as administrative agent for, and is a lender under, certain credit facilities of a subsidiary of Equifax, for which services such affiliate receives compensation. In the ordinary course of business, CIBC World Markets and its affiliates may actively trade securities of TALX and Equifax for their own accounts and for the accounts of customers and, accordingly, may at any time hold a long or short position in those securities.

TALX selected CIBC World Markets as its financial advisor based on CIBC World Markets' reputation and experience and its familiarity with TALX and its business. CIBC World Markets is an internationally recognized investment banking firm and, as a customary part of its investment banking business, is regularly engaged in valuations of businesses and securities in connection with acquisitions and mergers, underwritings, secondary distributions of securities, private placements, and valuations for other purposes.

A.G. Edwards & Sons, Inc.

On February 14, 2007, at a meeting of the board of directors of TALX held to review the proposed transaction, A.G. Edwards delivered to the board of directors of TALX its written opinion dated February 14, 2007, to the effect that, as of that date and based upon and subject to various assumptions made, procedures followed, matters considered, and limitations described in A.G. Edwards' opinion, the consideration of \$35.50 in cash or 0.861 of a share of Equifax common stock, as set forth in the merger agreement to be received by TALX's shareholders in respect of each share of TALX common stock in the transaction was fair, from a financial point of view, to the holders of TALX common stock. For purposes of this section, the right to receive the merger consideration and other effects of the merger are referred to collectively as the "transaction."

The merger consideration was determined through negotiation between TALX and Equifax, and the decision to enter into the transaction was solely that of the board of directors of TALX. A.G. Edwards' opinion and financial analyses were only one of many factors considered by the board of directors of TALX in its evaluation of the transaction and should not be viewed as determinative of the views of the board of directors of TALX or the management of TALX with respect to the transaction or the merger consideration.

The full text of A.G. Edwards' opinion describes the assumptions made, procedures followed, matters considered, and limitations on the scope of review undertaken by A.G. Edwards. The A.G. Edwards opinion is attached as Appendix C to this document and is incorporated by reference.

A.G. Edwards' opinion is directed only to the fairness, from a financial point of view as of the date of the opinion, of the merger consideration to be received by the holders of TALX common stock and does not address any other aspect of the transaction. The A.G. Edwards opinion does not address the merits of the underlying decision of TALX to enter into the transaction and does not represent a recommendation as to how shareholders should vote with respect to the merger. Additionally, A.G. Edwards is not expressing any opinion as to whether shareholders of TALX should elect to receive cash or Equifax common stock as consideration in the transaction. Holders of TALX common stock are encouraged to read A.G. Edwards' opinion carefully in its entirety.

The summary of A.G. Edwards' opinion described below is qualified in its entirety by reference to the full text of the opinion.

In connection with its opinion, A.G. Edwards reviewed and considered such financial and other matters as it deemed relevant, and specifically, among other things, A.G. Edwards:

reviewed the draft merger agreement, dated February 14, 2007, and related documents and discussed the transaction structure with TALX management;

reviewed publicly-available audited and unaudited historical financial statements (both year-end and interim) and other operating statements and financial analyses provided by TALX management;

discussed with certain members of TALX management the business, operations, and future prospects of TALX and the industry in which it operates;

reviewed certain other TALX-specific data, materials, and reports;

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reviewed the current market environment as well as information relating to the industry in which TALX operates;

reviewed the market data for equity securities of TALX, Equifax, and other public companies that A.G. Edwards deemed relevant for analytical purposes;

reviewed the financial terms of certain acquisitions that A.G. Edwards deemed relevant for analytical purposes;

reviewed premiums paid to shareholders in public company acquisitions that A.G. Edwards deemed relevant for analytical purposes;

reviewed Equifax's publicly-available audited and unaudited historical financial statements (both year-end and interim) and other operating statements and financial analyses provided by Equifax management;

discussed with certain members of Equifax management the business, operations, and future prospects of Equifax and the industry in which it operates;

reviewed certain other Equifax-specific data, materials, and reports provided in due diligence;

reviewed the current market environment as well as information relating to the industry in which Equifax operates;

analyzed the pro forma impact of the transaction utilizing publicly-available financial information; and

reviewed such other information, financial studies, analyses, investigations, and financial, economic, and market criteria that A.G. Edwards considered necessary or advisable.

In connection with its opinion, A.G. Edwards assumed and relied upon, without independent verification, the accuracy and completeness of all financial and other information publicly available, furnished to, or otherwise discussed with A.G. Edwards, including financial statements, financial projections published by equity research analysts, and general guidance regarding estimated future financial performance of TALX and Equifax, respectively, as provided by management of TALX and Equifax, respectively. With respect to financial information, general guidance regarding estimated future financial performance, and other information provided to or otherwise discussed with A.G. Edwards, A.G. Edwards assumed and was advised by management of TALX and Equifax, respectively, that such financial information, guidance, and other information were reasonably prepared on a basis that reflected the best available estimates and judgments of management of TALX and Equifax, respectively, as to the historical financial performance and the expected future financial performance of TALX and Equifax, respectively, each on a stand-alone basis.

A.G. Edwards was informed by members of management of TALX and Equifax, and assumed, that publicly available financial projections published by equity research analysts reflected the best available estimates and judgments as to the expected future financial performance of TALX and Equifax, respectively. A.G. Edwards was not engaged to, and therefore did not, independently verify the accuracy or completeness of any of such information, nor did it express any opinion with respect thereto. A.G. Edwards relied upon the assurances of management of TALX and Equifax, respectively, that they were not aware of any facts that would make such information materially inaccurate or misleading. A.G. Edwards did not perform an audit of the assets or liabilities or an appraisal of the assets or liabilities of TALX or Equifax. A.G. Edwards also did not independently assess or value any of the intangible assets of TALX or Equifax or make any independent assumptions with respect to the application of intangible assets in the transaction. A.G. Edwards has assumed that the transaction will be accounted for in accordance with U.S. generally accepted accounting principles. In addition, A.G.

Edwards' opinion does not address the tax implications to TALX or the holders of TALX common stock as a result of the transaction.

For the purposes of rendering its opinion, A.G. Edwards assumed in all respects material to its analyses that the definitive merger agreement would not differ in any material respect from the last draft reviewed by A.G. Edwards and that the representations and warranties of each party to be contained in the merger agreement would be true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement, and that all conditions to the consummation of the transaction would be satisfied without any modification or waiver thereof. A.G. Edwards also assumed that all governmental, regulatory, and other consents and approvals contemplated by the Agreement would be obtained and that in the course of obtaining any of those consents, no restrictions would be imposed or waivers made that would have a material adverse effect on the contemplated transaction. A.G. Edwards also assumed that no legal or regulatory changes occurring after the date of the A.G. Edwards opinion would have a material impact on the operations, financial condition, or future prospects of TALX or Equifax.

A.G. Edwards was not engaged to consider and did not review, nor did it express any opinion with respect to, any alternative transactions or strategic alternatives that may have been available to TALX or the holders of TALX common stock. A.G. Edwards' opinion also does not address the merits of the underlying decision by TALX to enter into the transaction. A.G. Edwards did not express any opinion as to the values of TALX common stock or Equifax common stock at any time, past or future, or as to the prices at which shares of Equifax common stock might trade upon issuance in the transaction or thereafter.

In performing its analyses, A.G. Edwards made numerous assumptions with respect to TALX's and Equifax's industries and general business and economic conditions that are beyond the control of those managing and operating TALX and Equifax, respectively. The analyses performed by A.G. Edwards were not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. Estimates of the financial value of companies do not necessarily purport to be appraisals or reflect the prices at which companies actually may be sold. No company, transaction, or business considered in A.G. Edwards' analyses as a comparison is identical to TALX or the proposed transaction, and an evaluation of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading, or other values of the companies or transactions analyzed.

A.G. Edwards' opinion is limited to the fairness, from a financial point of view as of the date thereof, to the holders of shares of TALX common stock of the merger consideration to be received in the transaction pursuant to the merger agreement. It should be understood that, although developments subsequent to the date of the opinion may affect the conclusions expressed therein, A.G. Edwards does not have any obligation to update, revise, or reaffirm its opinion.

A.G. Edwards' opinion was delivered solely for the use of the board of directors of TALX and did not constitute a recommendation as to how any member of the board of directors of TALX should vote with respect to the transaction. Further, the opinion does not represent a recommendation as to how shareholders of TALX common stock should vote with respect to the merger, or whether shareholders of TALX should elect to receive cash or Equifax common stock as consideration in the transaction.

In preparing its opinion, A.G. Edwards applied its judgment to a variety of financial and comparative analyses some of which are summarized below. A.G. Edwards believes that its analyses and the summary below must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying A.G. Edwards' analyses and the A.G. Edwards opinion. A.G. Edwards may have

given various analyses more or less weight than other analyses and may have deemed various assumptions more or less probable than other assumptions.

With respect to the analysis of selected publicly traded companies and the analysis of the selected precedent transactions summarized below, no company or transaction used as a comparison is either identical or directly comparable to TALX, Equifax, or the transaction. These analyses necessarily involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or acquisition values of the companies concerned.

The following is a brief summary of the material financial analyses performed by A.G. Edwards and reviewed with the board of directors of TALX in connection with the opinion and is not a complete description of all analyses performed and factors considered. The preparation of a fairness opinion and financial analyses are complex analytical processes involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion and financial analyses are not readily susceptible to summary description. **The financial analyses summarized below include information presented in tabular format. In order to fully understand A.G. Edwards' financial analyses, the tables must be read together with the text of each summary and A.G. Edwards' financial analyses must be considered as a whole. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, or selecting for consideration selected portions or aspects of the analyses could create a misleading or incomplete view of A.G. Edwards' financial analyses.**

Analysis of Selected Public Companies TALX Corporation. A.G. Edwards compared selected financial information and operating statistics for TALX with corresponding financial information and operating statistics of two groups of selected publicly held companies whose businesses are, in the judgment of A.G. Edwards, sufficiently comparable to that of TALX to warrant comparative analysis. The software and services-based business process outsourcing, which we refer to as BPO, group consists of companies whose primary business model is based upon the delivery of outsourced business solutions in an automated fashion and/or utilizing an information technology platform, which we refer to as Software & Services BPO Companies. The data providers group consists of companies that generally provide various types of information to assist companies in improving decision making and/or determining the type of relationship to have with a particular customer or potential customer, which we refer to as Data Provider Companies.

Software & Services BPO Companies

Affiliated Computer Services, Inc.
 Automatic Data Processing, Inc.
 Ceridian Corporation
 DST Systems, Inc.
 EPIQ Systems, Inc.
 Kenexa Corp.
 Kronos, Inc.
 Paychex, Inc.

Data Provider Companies

ChoicePoint, Inc.
 Equifax Inc.
 Fair Isaac Corporation
 First Advantage Corporation

A.G. Edwards reviewed enterprise values, calculated as the sum of equity market capitalization plus debt, less cash and cash equivalents, as multiples of the following: (i) latest 12 months and estimated calendar 2007 revenue; (ii) latest 12 months and estimated calendar 2007 EBITDA; and (iii) latest 12 months EBIT. A.G. Edwards also reviewed stock prices as a multiple of the latest 12 months and estimated calendar year 2007 EPS. A.G. Edwards then compared the multiples derived

from the selected companies with corresponding multiples for TALX based on the closing price of TALX common stock on February 13, 2007 as well as the merger consideration. Multiples for the selected companies also were based on closing stock prices on February 13, 2007. Financial data for the selected companies and TALX were based on public filings, company reports, publicly available research analyst estimates, and research analyst estimates as reported in the Institutional Brokers' Estimate System, or IBES Estimates. This analysis indicated the following implied mean and median multiples for the selected companies, as compared to the multiples implied for TALX:

Ratio of Enterprise Value to:

	Revenue		EBITDA		EBIT	Price/Earnings Ratios	
	Latest Twelve Months	Calendar Year 2007	Latest Twelve Months	Calendar Year 2007	Latest Twelve Months	Latest Twelve Months	Calendar Year 2007
Software & Services BPO Group Mean	3.5x	3.3x	14.8x	12.8x	21.6x	29.4x	24.2x
Software & Services BPO Group Median	2.8x	2.6x	11.9x	10.8x	20.5x	30.3x	23.8x
Data Provider Group Mean	3.0x	2.8x	9.9x	9.3x	13.8x	22.6x	19.5x
Data Provider Group Median	3.1x	2.8x	10.1x	9.7x	13.9x	21.8x	19.5x
Company Feb. 13, 2007 Stock Price	4.7x	4.0x	13.4x	11.3x	17.6x	33.0x	24.7x
Company Merger Consideration	5.4x	4.6x	15.3x	12.9x	20.2x	36.2x	27.1x

A.G. Edwards noted that the relevant multiples for TALX implied by the transaction were higher in most instances than the median and mean trading multiples of both comparable groups and thus supported the conclusion in its opinion.

Analysis of Selected Precedent Transactions. A.G. Edwards compared selected financial information and operating statistics for TALX as related to the merger consideration with corresponding financial information and operating statistics of 30 selected precedent transactions. The precedent transactions included only transactions completed since April 2005 that involved acquired companies in the software and services business process outsourcing and data provider industries. The mean and median multiples are presented in the aggregate. These selected precedent transactions included the following:

- Carreker Corp. acquired by CheckFree Corp.
- Electronic Clearing House, Inc. acquired by Intuit, Inc.
- Docucorp Intl. acquired by Ebix Intl.
- Digital Insight Corp. acquired by Intuit, Inc.
- Abacus Direct Corporation acquired by Epsilon Data Management, Inc.
- Stellent, Inc. acquired by Oracle Corp.
- Taxware acquired by ADP Employer Services
- West Corp. acquired by TH Lee Partners
- Open Solutions, Inc. acquired by The Carlyle Group LLC and Providence Equity Partners LLC
- Filenet Corp. acquired by IBM Corp.
- MRO Software, Inc. acquired by IBM Corp.
- Hummingbird, Ltd. acquired by Open Text Corp.
- SOURCECORP, Inc. acquired by Apollo Management LP
- iPayment, Inc. acquired by management-led investor group
- Intrado, Inc. acquired by West Corp.
- Raindance Communications, Inc. acquired by West Corp.
- ADP Claims Services acquired by Solera, Inc.
- Performance Assessment Network, Inc. acquired by TALX
- BISYS Information Services Group acquired by Open Solutions, Inc.
- CCC Information Services Group, Inc. acquired by Investcorp

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Versus Financial Management, Inc. acquired by Sage Group, plc
 Fidelity Information Services, Inc. acquired by Certegy, Inc.
 Management Insights, Inc. acquired by TALX
 Kerridge Computer Co. Ltd. acquired by ADP Dealer Services Group
 Employers Unity, Inc. acquired by TALX
 SS&C Technologies, Inc. acquired by The Carlyle Group LLC
 First American Corp. Credit Information Group acquired by First Advantage Corp.
 SunGard Data Systems, Inc. acquired by investor group
 Glick & Glick Consultants, LLC acquired by TALX
 Jon-Jay Associates, Inc. acquired by TALX

A.G. Edwards reviewed the implied enterprise value of the 30 selected transactions based on their acquisition prices. A.G. Edwards reviewed enterprise values as multiples of, where publicly available, the latest 12 months' revenue (29 out of 30 transactions), EBITDA (21 out of 30 transactions) and EBIT (20 out of 30 transactions). A.G. Edwards also reviewed equity value based on their acquisition prices as a multiple of, where publicly available, latest 12 months' net income (18 out of 30 transactions). A.G. Edwards then compared the implied multiples derived from the selected transactions with corresponding implied multiples for TALX based on the merger consideration. Multiples for the selected transactions were based on publicly available information at the time of announcement of the transactions. This analysis indicated the following implied enterprise value multiples for the selected transactions, as compared to the multiples implied by the transaction for TALX:

	Implied Enterprise Value as a Multiple of:			Implied Equity Value as a Multiple of:
	Latest Twelve Months Revenue	Latest Twelve Months EBITDA	Latest Twelve Months EBIT	Latest Twelve Months Net Earnings
Mean	2.6x	12.5x	22.6x	36.5x
Median	2.3x	10.9x	20.2x	35.3x
Company Merger Consideration	5.4x	15.3x	20.2x	36.5x

A.G. Edwards noted that the multiple paid in the transaction was comparable to the mean and median multiples of the selected precedent transactions and thus supported the conclusion in its opinion.

Premiums Paid Analysis. A.G. Edwards reviewed the premiums paid in transactions aggregated by SDC Platinum, a third-party provider of merger and acquisition statistics, for United States-based public companies acquired for equity market capitalizations between \$500 million and \$2 billion in transactions that were announced between January 1, 2005, and February 13, 2007. A.G. Edwards reviewed two segments of SDC Platinum data: (i) "Selected Technology Services," which includes target companies that list either computer programming services, pre-packaged software, computer integrated systems design, information retrieval services, or business services as their primary lines of business (as determined by Standard Industrial Classification, or SIC, codes); and (ii) "All Transactions" as defined by SDC Platinum. Over the period analyzed, the Selected Technology Services segment reported 31 transactions and the All Transactions segment reported 139 transactions. A.G. Edwards reviewed the purchase prices paid in the SDC Platinum transactions database relative to the target companies' closing stock prices one day, five days, 30 days, 60 days, and six months prior to public announcement of the transactions. A.G. Edwards then compared the premiums implied in the SDC Platinum transactions database with the premiums implied in the transaction for TALX based on the merger

consideration and the closing prices of TALX common stock one day, five days, 30 days, 60 days, and six months prior to public announcement of the transaction.

	Premium Paid to Closing Stock Price Prior to Announcement				
	One Day Prior	Five Days Prior	30 Days Prior	60 Days Prior	6 Months Prior
<i>Selected Technology Services:</i>					
Low	-0.8%	3.0%	5.9%	1.1%	-4.3%
Median	17.8%	18.0%	31.1%	32.9%	31.3%
Mean	18.6%	22.2%	33.4%	38.7%	43.5%
High	64.6%	61.0%	104.2%	135.3%	198.4%
<i>All Transactions:</i>					
Low	-11.8%	-3.6%	-5.7%	-6.9%	-45.7%
Median	20.8%	22.8%	28.1%	31.9%	30.1%
Mean	24.0%	25.8%	30.2%	34.7%	35.5%
High	100.2%	94.4%	122.2%	157.9%	198.4%
Company Merger Consideration	9.5%	8.8%	29.3%	37.4%	98.8%

A.G. Edwards noted that the percentage premium paid implied by the transaction was within the ranges of those paid in the transactions aggregated by SDC Platinum, although generally less than the SDC Platinum database median and mean for one, five, and thirty days prior to announcement. This data did not provide significant support for or against the conclusion in its opinion.

Contribution Analysis. A.G. Edwards performed a contribution analysis to compare (i) the historical and projected financial operating contributions of each company to (ii) the implied enterprise value contributions of each company to the combined company, with TALX's contribution based on the value of the merger consideration and Equifax's contribution based on the closing price for Equifax common stock on February 13, 2007. A.G. Edwards calculated the relative revenue and EBITDA contributions of TALX and Equifax based on actual historical results for calendar years 2004, 2005, and 2006 and financial projections for 2007 based on publicly available research analyst estimates as reported in the Institutional Brokers' Estimate System. A.G. Edwards compared the actual revenue and EBITDA contributions for calendar years 2004, 2005, and 2006 and estimated contributions of revenue and EBITDA for 2007 to the implied enterprise value contributions of each company to the combined company, with TALX's contribution based on the value of the merger consideration and Equifax's contribution based on the closing price for Equifax common stock on February 13, 2007.

A.G. Edwards noted that the percentage enterprise value contribution for TALX based on the merger consideration exceeded each of the percentage of revenue and percentage of EBITDA contributions for all periods analyzed and thus supported the conclusion in its opinion.

Analysis of Selected Public Companies Equifax. A.G. Edwards compared selected financial information and operating statistics for Equifax with corresponding financial information and operating statistics of the following selected publicly held companies whose businesses are, in the judgment of A.G. Edwards, sufficiently comparable to that of Equifax to warrant comparative analysis:

Axiom Corporation
 ChoicePoint, Inc.
 Dun & Bradstreet Corp.
 Fair Isaac Corporation
 First Advantage Corporation

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A.G. Edwards reviewed enterprise values, calculated as the sum of equity market capitalization plus debt, less cash and cash equivalents, as multiples of the following: (i) latest 12 months and estimated calendar 2007 revenue; (ii) latest 12 months and estimated calendar 2007 EBITDA; and (iii) latest 12 months EBIT. A.G. Edwards also reviewed stock prices as a multiple of the latest 12 months and estimated calendar year 2007 EPS. A.G. Edwards then compared the multiples derived from the selected companies with corresponding multiples for Equifax based on the closing price of Equifax common stock on February 13, 2007. Multiples for the selected companies also were based on closing stock prices on February 13, 2007. Financial data for the selected companies and Equifax were based on public filings, company reports, publicly available research analyst estimates, and research analyst estimates as reported in the IBES Estimates. This analysis indicated the following implied mean and median multiples for the selected companies, as compared to the multiples implied for Equifax:

	Ratio of Enterprise Value to:						
	Revenue		EBITDA		EBIT	Price/Earnings Ratios	
	Latest Twelve Months	Calendar Year 2007	Latest Twelve Months	Calendar Year 2007	Latest Twelve Months	Latest Twelve Months	Calendar Year 2007
Mean	2.8x	2.6x	9.4x	9.7x	14.0x	23.0x	20.3x
Median	2.9x	2.8x	10.0x	9.7x	14.1x	22.6x	20.3x
Equifax Feb. 13, 2007 Stock Price	3.7x	3.4x	10.4x	10.0x	12.7x	20.7x	18.8x

A.G. Edwards noted that the relevant multiples for Equifax are generally higher on the bases of enterprise value to revenue and EBITDA, and generally lower on the bases of enterprise value to EBIT and price to earnings ratio than the median and mean trading multiples of the comparable group. This data did not provide significant support for or against the conclusion in its opinion.

Miscellaneous. A.G. Edwards rendered its opinion to the board of directors of TALX and received a fee of \$450,000 for its services pursuant to its engagement as well as reimbursement for its reasonable expenses. TALX has also agreed to indemnify A.G. Edwards for certain liabilities that may arise out of the rendering of the opinion and any related activities, including liabilities under the federal securities laws.

TALX selected A.G. Edwards to render its opinion because A.G. Edwards is a nationally recognized investment banking firm with substantial experience in similar transactions and is familiar with TALX and its business. A.G. Edwards, as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate, or other purposes.

A.G. Edwards has in the past provided services to TALX unrelated to the transaction and has received customary fees in connection with such services. In addition, in the ordinary course of business, A.G. Edwards and its affiliates may actively trade the securities of TALX and Equifax for their own account or for the accounts of their customers and, accordingly, may at any time hold long or short positions of such securities.

Shareholder Agreement

In connection with the merger agreement, Equifax and William W. Canfield, the Chairman, President, and Chief Executive Officer of TALX, entered into a shareholder agreement dated February 14, 2007. Under the shareholder agreement, Mr. Canfield has agreed to vote, or cause to be voted, his shares of TALX common stock, which currently constitute approximately 6.46% of the outstanding shares of TALX common stock (including shares underlying stock options exercisable within 60 days) in favor of approval of the merger agreement and each of the other transactions contemplated by the merger agreement. Additionally, Mr. Canfield generally agreed not to transfer any

of his shares of TALX common stock or any interest therein to any person other than pursuant to the shareholder agreement or the merger agreement.

Interests of TALX's Directors and Executive Officers in the Merger

In considering the recommendation of TALX's board of directors with respect to the approval of the merger agreement, TALX's shareholders should be aware that TALX's executive officers and directors have interests in the merger that are different from, or in addition to, those of TALX shareholders generally. TALX's board of directors does not believe that these interests are material to TALX because it believes the aggregate payments to be received by TALX's directors and executive officers are customary for a merger transaction of this size. Therefore, the board of directors did not implement any special procedures to resolve any conflicts of interest. TALX's board of directors was aware of these interests and considered them, among other matters, in reaching its decision to approve the merger agreement and to recommend that the TALX shareholders vote "**FOR**" the approval of the merger agreement.

TALX Restricted Stock

TALX's executive officers, including its named executive officers, and non-employee directors hold shares of restricted common stock, some of which are vested and all of which were granted under TALX's equity compensation plans. Under the terms of TALX's equity compensation plans and agreements and the merger agreement, all of the restricted shares of common stock (whether vested or unvested) then held by the executive officer or director will be fully vested and no longer be subject to forfeiture either immediately prior to the effective time of the merger if granted under the TALX 2005 Omnibus Incentive Plan or upon shareholder approval if granted under the TALX Outside Directors' Stock Option Plan, as amended, and will be converted into the right to receive the cash or stock merger consideration, in accordance with allocation procedures described in the merger agreement. The following chart sets forth, as of the date of this document, for each of TALX's directors and named executive officers:

the number of unvested shares of restricted stock held by such person that will fully vest and no longer be subject to forfeiture as a result of the merger; and

the total cash payment (before income taxes) of the merger consideration to the director or named executive officer with respect to those shares of restricted stock that will vest in connection with the merger.

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The table below assumes that all shares of restricted stock will be converted into the right to receive cash in the merger.

Name of Director or Named Executive Officer	Restricted Stock Granted under the 2005 Omnibus Incentive Plan (Vests as a Result of the Closing of the Merger)		Restricted Stock Granted under the Outside Directors' Stock Option Plan (Vests Upon Shareholder Approval of the Merger)		Totals	
	Shares	Value	Shares	Value	Shares	Value
William W. Canfield Chairman, President and Chief Executive Officer	52,050	\$ 1,847,775	0	\$ 0	52,050	\$ 1,847,775
L. Keith Graves Senior Vice President, Chief Financial Officer and Assistant Secretary	22,490	798,395	0	0	22,490	798,395
Michael E. Smith Senior Vice President, Marketing	14,920	529,660	0	0	14,920	529,660
Edward W. Chaffin President, UC eXpress	15,250	541,375	0	0	15,250	541,375
Stacey A. Simpson President, The Work Number	14,800	525,400	0	0	14,800	525,400
Richard F. Ford Director	8,000	284,000	1,500	53,250	9,500	337,250
Tony G. Holcombe Director	8,000	284,000	1,500	53,250	9,500	337,250
Craig E. LaBarge Director	8,000	284,000	1,500	53,250	9,500	337,250
Eugene M. Toombs Director	8,000	284,000	1,500	53,250	9,500	337,250
M. Steve Yoakum Director	8,000	284,000	1,500	53,250	9,500	337,250
All directors and executive officers as a group (10 persons)	159,510	\$ 5,662,605	7,500	\$ 266,250	167,010	\$ 5,928,855

TALX Stock Options

Certain of TALX's executive officers and directors hold vested and/or unvested options to purchase shares of TALX common stock. Under the terms of TALX's equity compensation plans, all unvested options that are outstanding immediately prior to the effective time of the merger will vest and become fully exercisable for the remaining term of such options upon shareholder approval of the merger. In the merger, each option to purchase shares of TALX common stock under TALX's compensation and benefit plans pursuant to which TALX shares may be issued (other than rights granted under the Employee Stock Purchase Plan of TALX), whether vested or unvested, will be converted into an option to acquire such number of shares of Equifax common stock, and at such exercise price, as are determined in accordance with the terms of the merger agreement. The exercise price and the number of shares of Equifax common stock underlying the options will be determined in a manner consistent with the requirements of Section 409A of the Code.

The following chart sets forth, as of the date of this document, for each of TALX's directors and named executive officers:

the number of shares subject to vested options for TALX common stock held by such person;

the value of such vested options (without regard to deductions for income taxes), calculated by multiplying (i) the excess of \$35.50 over the per share exercise price of the option by (ii) the number of shares subject to the option;

the number of additional options held by such person that will vest upon the effectiveness of the merger;

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the value of such additional options (without regard to deductions for income taxes), calculated by multiplying (i) the excess of \$35.50 over the per share exercise price of the option by (ii) the number of shares subject to the option;

the aggregate number of shares subject to vested options and options that will vest as a result of the merger held by such person; and

the aggregate value of all such vested options and options that will vest as a result of the merger (without regard to deductions for income taxes), calculated by multiplying (i) the excess of \$35.50 over the per share exercise price of the option by (ii) the number of shares subject to the option.

The below table does not take into account any proration procedures that may apply.

Name of Director or Named Executive Officer	Vested Stock Options		Options That Will Vest Upon Shareholder Approval of the Merger		Totals	
	Shares	Value	Shares	Value	Shares	Value
William W. Canfield Chairman, President and Chief Executive Officer	534,599	\$ 14,696,624	44,999	\$ 1,223,973	579,598	\$ 15,920,597
L. Keith Graves Senior Vice President, Chief Financial Officer and Assistant Secretary	54,804	1,483,019	41,848	1,083,215	96,652	2,566,234
Michael E. Smith Senior Vice President, Marketing	59,917	1,670,652	31,498	796,192	91,415	2,466,844
Edward W. Chaffin President, UC eXpress	12,600	336,146	20,475	519,081	33,075	855,227
Stacey A. Simpson President, The Work Number	31,713	855,226	13,950	353,664	45,663	1,208,890
Richard F. Ford Director	0	0	0	0	0	0
Tony G. Holcombe Director	2,812	52,303	0	0	2,812	52,303
Craig E. LaBarge Director	19,687	532,003	0	0	19,687	532,003
Eugene M. Toombs Director	19,687	532,003	0	0	19,687	532,003
M. Steve Yoakum Director	0	0	0	0	0	0
All directors and executive officers as a group (10 persons)	735,819	\$ 20,157,976	152,770	\$ 3,976,125	888,589	\$ 24,134,101

Long-Term Incentive Plans

Under the terms of the merger agreement, upon completion of the merger, each participant's benefits under the 2006-2008 Long-Term Incentive Plan for Selected Key Executives, which we refer to as the 2006 LTIP, and the 2007-2009 Long-Term Incentive Plan for Selected *pan* Management Employees, which we refer to as the 2007 LTIP, will be paid out in a single lump sum benefit, the amount of which will be determined in the sole and absolute discretion of TALX's Compensation Committee taking into account relevant performance factors as of such date relative to the performance targets established pursuant to the terms of such plans, and prorated based on the portion

of the performance period completed as of the date of consummation of the merger relative to the entire performance period.

No executive officers participate in the 2007 LTIP. William W. Canfield and L. Keith Graves are the only participants in the 2006 LTIP. Cash awards under the 2006 LTIP are determined as a percentage of a participant's base salary for the final year of the plan. Under the terms of the 2006 LTIP, in the event that TALX's operating income meets or exceeds a specified amount, and the other conditions of the 2006 LTIP are satisfied, Mr. Canfield would receive an amount in cash ranging from 100% to 175% of his 2008 base salary and Mr. Graves an amount in cash ranging from 100% to 150% of his 2008 base salary. The following chart sets forth the total estimated value that would be payable with respect to the 2006 LTIP based on Messrs. Canfield's and Graves' fiscal 2008 base salaries:

Name	Estimated Future Payouts Under Non-Stock Price-Based Plans Target/Maximum	
William W. Canfield	\$	550,000/\$962,500
L. Keith Graves	\$	291,500/\$437,250

Executive Employment Agreements

Pursuant to TALX's Employment Agreement with William W. Canfield, if Mr. Canfield resigns for good reason or is involuntarily terminated without cause within twelve months following a change of control or if he is terminated without cause within six months prior to the change of control and such termination was in connection with or in anticipation of the change of control, he will be entitled to:

a lump-sum cash payment equal to \$1 less than three times an amount equal to the average annual compensation received by Mr. Canfield from TALX reported on his Form W-2 for the five calendar years preceding the calendar year of the completion of the merger; and

the continuation of certain health insurance benefits for a three-year period.

The amount of the potential severance payment payable to Mr. Canfield under his agreement if his employment is terminated following the consummation of the merger is equal to \$2.7 million (not including any amounts resulting from the early vesting of stock options, restricted stock or awards under the 2006 LTIP, or any gross-up for taxes). The agreement also provides for full indemnification of Mr. Canfield for excise taxes, if applicable, on certain payments made to him as a result of the merger, as described below.

Pursuant to TALX's Employment Agreement with L. Keith Graves, if TALX fails to obtain a successor's commitment to perform its obligations under the agreement, Mr. Graves will be entitled to terminate employment and to:

a lump-sum amount equal to two years of his base salary and targeted incentive compensation under TALX's annual incentive compensation program; and

the continuation of certain employee benefits for two years following termination.

Under the terms of the merger agreement, Equifax agreed to assume or to cause the surviving corporation to continue to honor all duties and obligations of TALX or its subsidiaries under Mr. Graves' employment agreement. Mr. Graves would receive severance benefits if his employment is terminated following the merger; however, these severance payments would not be specifically conditioned on the fact that there had been a change of control of TALX. The amount of the potential severance payment payable to Mr. Graves under his agreement if his employment is terminated following the consummation of the merger is equal to \$1.0 million (not including any amounts resulting from the early vesting of stock options, restricted stock, or awards under the 2006 LTIP or any gross-up

for taxes). The employment agreement also provides for gross-up payments to Mr. Graves for excise taxes, if applicable, on certain payments made to him connection with his employment, as described below.

Each of TALX's other executive officers is a party to an employment agreement with TALX. Each agreement provides that the covered executives would be entitled, upon termination of employment, to certain severance benefits if TALX fails to obtain a successor's commitment, either by contract or operation of law, to perform TALX's obligations under the employment agreement. Under the terms of the merger agreement, Equifax agreed to assume or to cause the surviving corporation to continue to honor all duties and obligations of TALX or its subsidiaries under such employment agreements, subject to the employees' obligations under such agreements. TALX's executive officers, other than Mr. Canfield, would receive severance benefits if their employment is terminated following the merger; however, these severance payments would not be specifically conditioned on the fact that there had been a change of control of TALX. These agreements also provide for gross-up payments to the executive in the event excise taxes are due; however, other than as described below, no other executive officer is expected to owe excise taxes in connection with the merger.

Excise Tax Gross-Up Payments to William W. Canfield and L. Keith Graves

The total estimated severance benefits to Mr. Canfield if his employment is terminated following the merger, including any cash severance payments and amounts resulting from early vesting of stock options, restricted stock, and awards under the 2006 LTIP (estimated at maximum), as of the date of this document, is equal to \$6.4 million, excluding any gross-up for excise taxes. Under his employment agreement, Mr. Canfield is entitled to receive a gross-up payment in the event the aggregate amount of his severance benefits trigger excise taxes. TALX has estimated the gross-up payment relating to excise taxes payable for Mr. Canfield as \$1.8 million, which was calculated based on the following assumptions:

the merger is completed, and Mr. Canfield's employment with TALX terminates on June 30, 2007;

the excise tax equals 20%;

the combined federal, state, local, and Medicare tax rates for Mr. Canfield will be approximately 42.45%;

the discount rate equals the applicable federal rate for March 2007, which ranges from 5.76% to 6.00% depending on the term; and

no value is assigned to the restrictive covenants to which Mr. Canfield would be subject.

The total estimated severance benefits to Mr. Graves if his employment is terminated following the merger, including cash severance payments and any amounts resulting from early vesting of stock options, restricted stock, and awards under the 2006 LTIP (estimated at maximum), as of the date of this document, is equal to \$3.3 million, excluding any gross-up for excise taxes. Under his employment agreement, Mr. Graves is entitled to receive a gross-up payment in the event the aggregate amount of his severance benefits trigger excise taxes. TALX has estimated the gross-up payment relating to excise taxes payable for Mr. Graves as \$0.7 million, which was calculated based on the following assumptions:

the merger closes, and Mr. Graves' employment with TALX terminates on June 30, 2007;

the excise tax equals 20%;

the combined federal, state, local, and Medicare tax rates for Mr. Graves will be approximately 42.45%;

the discount rate equals the applicable federal rate for March 2007, which ranges from 5.76% to 6.00% depending on the term; and

no value is assigned to restrictive covenants to which Mr. Graves would be subject.

The amounts set forth above for Messrs. Canfield and Graves are estimates only and are based upon the assumptions described herein. The actual amounts may vary from these estimates.

Continuation of Benefit Plans

The merger agreement provides that Equifax will maintain, or will cause the surviving corporation in the merger to maintain, a number of TALX's executive benefit plans through December 31, 2007, and December 31, 2009. These plans include TALX's 2005 Omnibus Incentive Plan, the TALX Nonqualified Savings and Retirement Plan, and certain other welfare benefits plans.

Indemnification and Insurance

The merger agreement provides that Equifax will, or will cause the surviving corporation to:

indemnify and hold harmless TALX's current and former directors and officers for acts and omissions occurring at or prior to the effective time of the merger to the same extent that such individuals are indemnified or have the right to advancement of expenses as of the date of the merger agreement under TALX's articles of incorporation and bylaws and indemnification agreements, if any, and to the fullest extent permitted to be provided under applicable law.

subject to certain conditions, provide for six years after the effective time of the merger directors' and officers' liability insurance on terms no less advantageous than those under TALX's directors' and officers' liability insurance coverage in effect as of the date of the merger agreement with respect to such current and former directors and officers; and

provide for the successors and assigns of Equifax or the surviving corporation to assume these obligations.

For a more detailed description of these provisions, see "The Merger Agreement Other Covenants and Agreements Indemnification and Directors' and Officers' Insurance," beginning on page 86.

Designation as Director of Equifax

Under the merger agreement, Equifax's board of directors will appoint William W. Canfield to Equifax's board of directors as of the completion of the merger, to serve until his successor has been duly elected and qualified or until his earlier death, resignation, or removal in accordance with the articles of incorporation and bylaws of Equifax and applicable law.

Treatment of TALX Stock Options and Restricted Stock in the Merger

Options

Each unvested option to purchase shares of TALX common stock outstanding prior to the date of the merger agreement will be fully vested and no longer subject to forfeiture upon shareholder approval of the merger. In the merger, each option to purchase shares of TALX (other than rights granted under TALX's 2006 Employee Stock Purchase Plan, which we refer to as the ESPP) under TALX's compensation and benefit plans pursuant to which TALX shares may be issued, whether vested or unvested, will, at the effective time of the merger, be converted into an option to acquire such number of shares of Equifax common stock at such exercise price as determined in accordance with the terms of the merger agreement. The exercise price and the number of shares of Equifax common stock

underlying the options will be determined in a manner consistent with the requirements of Section 409A of the Code.

Restricted Stock

Each share of TALX restricted stock outstanding prior to the date of the merger agreement will, immediately prior to the effective time of the merger or upon shareholder approval of the merger and the merger agreement (depending on the TALX equity plans under which the shares of TALX restricted stock were granted), be fully vested and no longer subject to forfeiture, and will be, at the effective time of the merger, converted into the right to receive the cash or stock merger consideration in accordance with allocation procedures described in the merger agreement. Each share of TALX restricted stock granted on or after the date of the merger agreement may not provide for acceleration of vesting upon approval of or consummation of the transactions contemplated by the merger agreement and will be converted solely into the right to receive, and shall become exchangeable for, 0.861 of a share of Equifax common stock. The Equifax common stock issued in exchange will remain subject to the same restrictions, including forfeiture in accordance with the terms of the grant.

Company Awards

Each right to acquire or receive shares of TALX common stock or benefits measured by the value of shares of TALX common stock, and each award of any kind consisting of shares of TALX common stock that may be held, awarded, outstanding, payable, or reserved for issuance under TALX's benefit plans (other than options under TALX's stock option plans, rights granted under the ESPP, and TALX restricted stock), will, at the effective time of the merger, be deemed to be converted into the right to acquire or receive benefits measured by the value of such number of shares of Equifax common stock as determined in accordance with the terms of the merger agreement.

ESPP Shares

Effective as of the close of business on the business day immediately prior to the date of the closing of the merger, and contingent upon consummation of the merger, the ESPP will be terminated and, subject to the next sentence, all rights to purchase shares of TALX under the ESPP will terminate. All cash amounts allocated to participating employees' accounts in the ESPP immediately prior to the termination of the ESPP will be used to acquire whole shares of TALX at a price to be determined in accordance with the terms of the ESPP.

Material United States Federal Income Tax Consequences

The following discussion addresses the material United States federal income tax consequences of the merger to holders of TALX common stock. The discussion is based on the Code, Treasury regulations, administrative rulings and judicial decisions, all as currently in effect and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. This discussion applies only to TALX shareholders that hold their TALX common stock as a capital asset within the meaning of Section 1221 of the Code, each of which we refer to in this section as a "holder." Further, this discussion does not address all aspects of United States federal taxation that may be relevant to a particular shareholder in light of its personal circumstances or to shareholders subject to special treatment under the United States federal income tax laws, including:

banks or trusts;

tax-exempt organizations;

insurance companies;

dealers in securities or foreign currency;

traders in securities who elect to apply a mark-to-market method of accounting;

pass-through entities and investors in such entities;

foreign persons;

shareholders who received their TALX common stock through the exercise of employee stock options, through a tax-qualified retirement plan, or otherwise as compensation; and

shareholders who hold TALX common stock as part of a hedge, straddle, constructive sale, conversion transaction, or other integrated investment.

In addition, the discussion does not address any alternative minimum tax or any state, local, or foreign tax consequences of the merger.

Each holder of TALX common stock should consult its tax advisor with respect to the particular tax consequences of the merger to such holder.

The respective obligations of the parties to complete the merger are conditioned upon the delivery by each of Kilpatrick Stockton LLP, counsel to Equifax, and Bryan Cave LLP, counsel to TALX, of its opinion to the effect that, on the basis of the facts, assumptions, and representations set forth in such opinion and certificates to be obtained from officers of Equifax and TALX, the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Neither of these opinions is binding on the Internal Revenue Service or the courts, and neither TALX nor Equifax intends to request a ruling from the Internal Revenue Service regarding the United States federal income tax consequences of the merger. Consequently, no assurance can be given that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of those set forth below. In addition, if any of the representations or assumptions upon which such opinions are based is inconsistent with the actual facts, the United States federal income tax consequences of the merger could be adversely affected. The remainder of this discussion assumes that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

The United States federal income tax consequences of the merger to a holder generally will depend on whether the holder exchanges its TALX common stock for cash, Equifax common stock, or a combination of cash and Equifax common stock.

Exchange Solely for Cash

In general, if, pursuant to the merger, a holder exchanges all of the shares of TALX common stock actually owned by it solely for cash, that holder will recognize gain or loss equal to the difference between the amount of cash received and its adjusted tax basis in the shares of TALX common stock surrendered, which gain or loss generally will be long-term capital gain or loss if the holder's holding period with respect to the TALX common stock surrendered is more than one year at the effective time of the merger. If, however, the holder constructively owns shares of TALX common stock that are exchanged for shares of Equifax common stock in the merger or owns shares of Equifax common stock actually or constructively after the merger, the consequences to that holder may be similar to the consequences described below under the heading "Exchange for Equifax Common Stock and Cash," except that the amount of consideration, if any, deemed to be a dividend may not be limited to the amount of that holder's gain.

Exchange Solely for Equifax Common Stock

If, pursuant to the merger, a holder exchanges all of the shares of TALX common stock actually owned by it solely for shares of Equifax common stock, that holder will not recognize any gain or loss except in respect of cash received instead of a fractional share of Equifax common stock (as discussed below). The aggregate adjusted tax basis of the shares of Equifax common stock received in the merger

(including fractional shares deemed received and redeemed as described below) will be equal to the aggregate adjusted tax basis of the shares of TALX common stock surrendered for the Equifax common stock, and the holding period of the Equifax common stock (including fractional shares deemed received and redeemed as described below) will include the period during which the shares of TALX common stock were held.

Exchange for Equifax Common Stock and Cash

If, pursuant to the merger, a holder exchanges all of the shares of TALX common stock actually owned by it for a combination of Equifax common stock and cash, the holder will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Equifax common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of TALX common stock surrendered) and (ii) the amount of cash received pursuant to the merger. For this purpose, gain or loss must be calculated separately for each identifiable block of shares surrendered in the exchange, and a loss realized on one block of shares may not be used to offset a gain realized on another block of shares. Holders should consult their tax advisors regarding the manner in which cash and Equifax common stock should be allocated among different blocks of TALX common stock. Any recognized gain will generally be long-term capital gain if the holder's holding period with respect to the TALX common stock surrendered is more than one year at the effective time of the merger. If, however, the cash received has the effect of the distribution of a dividend, the gain will be treated as a dividend to the extent of the holder's ratable share of accumulated earnings and profits as calculated for United States federal income tax purposes. See " Possible Treatment of Cash as a Dividend" below.

The aggregate tax basis of Equifax common stock received (including fractional shares deemed received and redeemed as described below) by a holder that exchanges its shares of TALX common stock for a combination of Equifax common stock and cash pursuant to the merger will be equal to the aggregate adjusted tax basis of the shares of TALX common stock surrendered for Equifax common stock and cash, reduced by the amount of cash received by the holder pursuant to the merger (excluding any cash received instead of a fractional share of Equifax common stock) and increased by the amount of gain (including any portion of the gain that is treated as a dividend as described below but excluding any gain or loss resulting from the deemed receipt and redemption of fractional shares described below), if any, recognized by the holder on the exchange. The holding period of the Equifax common stock (including fractional shares deemed received and redeemed as described below) will include the holding period of the shares of TALX common stock surrendered.

Possible Treatment of Cash as a Dividend

In general, the determination of whether the gain recognized in the exchange will be treated as capital gain or has the effect of a distribution of a dividend depends upon whether and to what extent the exchange reduces the holder's deemed percentage stock ownership of Equifax. For purposes of this determination, the holder is treated as if it first exchanged all of its shares of TALX common stock solely for Equifax common stock and then Equifax immediately redeemed, which we refer to in this document as the "deemed redemption," a portion of the Equifax common stock in exchange for the cash the holder actually received. The gain recognized in the deemed redemption will be treated as capital gain if the deemed redemption is (i) "substantially disproportionate" with respect to the holder or (ii) "not essentially equivalent to a dividend."

The deemed redemption will generally be "substantially disproportionate" with respect to a holder if the percentage described in (ii) below is less than 80% of the percentage described in (i) below. Whether the deemed redemption is "not essentially equivalent to a dividend" with respect to a holder will depend upon the holder's particular circumstances. At a minimum, however, in order for the deemed redemption to be "not essentially equivalent to a dividend," the deemed redemption must

result in a "meaningful reduction" in the holder's deemed percentage stock ownership of Equifax. In general, that determination requires a comparison of (i) the percentage of the outstanding stock of Equifax that the holder is deemed actually and constructively to have owned immediately before the deemed redemption and (ii) the percentage of the outstanding stock of Equifax that is actually and constructively owned by the holder immediately after the deemed redemption. In applying the above tests, a holder may, under the constructive ownership rules, be deemed to own stock that is owned by other persons or stock underlying a holder's option to purchase such stock in addition to the stock actually owned by the holder.

The Internal Revenue Service has ruled that a shareholder in a publicly held corporation whose relative stock interest is minimal (e.g., less than 1%) and who exercises no control with respect to corporate affairs is generally considered to have a "meaningful reduction" if that shareholder has a relatively minor (e.g., approximately 3%) reduction in its percentage stock ownership under the above analysis; accordingly, the gain recognized in the exchange by such a shareholder would be treated as capital gain.

These rules are complex and dependent upon the specific factual circumstances particular to each holder. Consequently, each holder that may be subject to these rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such holder.

Cash Received Instead of a Fractional Share

A holder who receives cash instead of a fractional share of Equifax common stock will generally be treated as having received such fractional share and then as having received such cash in redemption of the fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received instead of the fractional share and the portion of the holder's aggregate adjusted tax basis of the shares of TALX common stock exchanged in the merger which is allocable to the fractional share. Such gain or loss generally will be long-term capital gain or loss if the holding period for such shares of TALX common stock is more than one year at the effective time of the merger.

Accounting Treatment

Equifax intends to treat the merger as a purchase by Equifax under U.S. generally accepted accounting principles. Under the purchase method of accounting, the tangible and identifiable intangible assets and liabilities of TALX will be recorded, as of the date the merger is completed, at their respective fair values. The excess of the purchase price over the net assets acquired will be recorded as goodwill. Goodwill resulting from the merger will not be amortized, but will be reviewed for impairment at least annually.

Financial statements and reported results of operations of Equifax issued after completion of the merger will not be restated retroactively to reflect the historical financial position or results of operations of TALX.

Regulatory Matters Related to the Merger

HSR Act and Antitrust

The merger is subject to the requirements of the HSR Act, and the rules promulgated under the HSR Act by the FTC, which prevent transactions such as the merger from being completed until required information and materials are furnished to the DOJ, and the FTC and the applicable waiting period is terminated or expires. On March 6, 2007, Equifax and TALX filed the requisite Pre-Merger Notification and Report Forms under the HSR Act with the DOJ and the FTC and the waiting period expired on April 5, 2007. Even though the waiting period has expired, the DOJ, the FTC, or others

may still challenge the merger on antitrust grounds. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC, or others could take action under the antitrust laws as it deems necessary or desirable in the public interest, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions.

Other Regulatory Matters

The merger may be subject to certain regulatory requirements of other municipal, state, and federal governmental agencies and authorities, including those relating to the offer and sale of securities. We are currently working to evaluate and comply in all material respects with these requirements, as appropriate, and do not currently anticipate that they will hinder, delay, or restrict completion of the merger.

Merger Fees, Costs, and Expenses

All expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, except the expenses incurred in connection with the filing fee for the registration statement of which this document is a part and the printing and mailing of this document will be shared equally by Equifax and TALX, and Equifax has agreed to pay the filing fees for the notification and report forms filed under the HSR Act.

Dissenters' Rights of Appraisal

Missouri law provides certain rights to shareholders who dissent from certain corporate actions, including the proposed merger. The following is a summary of the material provisions of Missouri law relating to the dissenters' rights of shareholders and is qualified in its entirety by reference to the provisions of Section 351.455 of the MBCL, which is attached in full as Appendix D to this document. You are encouraged to read Appendix D in its entirety. Under the provisions of the MBCL, if the merger agreement is approved at the special meeting and the proposed merger is consummated, any shareholder of TALX who objects to the proposed merger and who fully complies with Section 351.455 of the MBCL will be entitled to demand and receive payment in cash of an amount equal to the fair value of the shareholder's shares of TALX common stock in lieu of any merger consideration.

The availability of dissenters' rights is conditioned upon full compliance with a complicated procedure set forth in the MBCL. Failure to timely and properly comply with the procedures specified will result in the complete loss of dissenters' rights. In order to be eligible to exercise the right to dissent, you must:

own TALX common stock as of the record date for the meeting of shareholders at which the merger agreement is submitted to a vote;

file with TALX before or at such meeting a written objection to such merger agreement;

not vote your shares of TALX common stock in favor of the merger agreement; and

make a written demand on Merger Sub, the surviving corporation in the merger, within 20 days after the merger is consummated for payment of the fair value of your shares as of the day before the date on which the vote was taken approving the merger agreement.

All written communications from shareholders with respect to the assertion of dissenters' rights should be mailed to TALX at: 11432 Lackland Road, St. Louis, Missouri 61346, Attention: Craig S. Ingraham. Voting against, abstaining from voting, or failing to vote on the proposal to approve the merger agreement is not enough to satisfy the requirements to assert dissenters' rights under the MBCL. A shareholder of TALX who wishes to dissent from the merger must, as an initial matter,

comply with all of the conditions listed above. Any shareholder who (i) fails to file a written objection with TALX prior to or at the meeting of shareholders, (ii) votes in favor of the merger agreement, or (iii) fails to make a written demand on Merger Sub within the 20 day period following consummation of the merger will be conclusively presumed to have consented to the merger agreement and will be bound by the terms of the merger agreement, will not be deemed to be a dissenting shareholder and will receive the merger consideration provided for in the merger agreement.

If, within 30 days after the date on which the merger was effected, the value of such shares is agreed upon between the dissenting shareholder and Merger Sub, payment for those shares shall be made within 90 days after the date on which the merger was effected, upon the surrender of the dissenting shareholder's certificates representing such shares. Upon payment of the agreed value, the dissenting shareholder will cease to have any interest in such shares or in Merger Sub.

If the dissenting shareholder and Merger Sub do not agree on the fair value of the shares within 30 days after consummation of the merger, the dissenting shareholder may, within 60 days after the expiration of the 30-day period, file a petition in any court of competent jurisdiction within the county in which the registered office of Merger Sub is situated, asking for a finding and a determination of the fair value of the shares. The dissenting shareholder will be entitled to judgment against Merger Sub for the amount of such fair value as of the day prior to the date on which such vote was taken approving the merger agreement, together with interest thereon to the date of judgment. The judgment is payable only upon and simultaneously with the surrender to Merger Sub of the certificates representing such shares. Upon payment of the judgment, the dissenting shareholder will cease to have any interest in such shares or in Merger Sub. Unless the dissenting shareholder files the petition within such 60-day period, the shareholder and all persons claiming under such shareholder will be presumed conclusively to have approved and ratified the merger agreement, and will be bound by the terms thereof.

Shareholders should be aware that investment banking opinions as to the fairness, from a financial point of view, of the consideration payable in a merger are not opinions as to fair value under the MBCL.

Section 351.455 of the MBCL sets forth the exclusive remedy to a dissenting shareholder with respect to the merger, except in the case of fraud or lack of authorization for the transaction. The right of a dissenting shareholder to be paid the fair value of such shareholder's shares as provided under the MBCL will cease should TALX abandon the merger.

Shareholders should note that dissenting shareholders will recognize gain or loss for federal income tax purposes on cash paid to them in satisfaction of the fair value of their shares, and should consult their tax advisors accordingly. See "The Merger Material United States Federal Income Tax Consequences" beginning on page 59.

Failure by any shareholder to follow the complex steps required by the MBCL for properly asserting dissenters' rights may result in the loss of those rights. If you are considering dissenting from the approval of the merger agreement and asserting your dissenters' rights under the MBCL, you should carefully review the provisions set forth in Appendix D and consult your legal advisor so as to assure compliance with the required procedures.

Under the shareholder agreement, which is described in more detail under the heading " Shareholder Agreement" beginning on page 52, William W. Canfield agreed to waive, and not to exercise or assert, any dissenters' or similar rights under Section 351.455 of the MBCL or other applicable law in connection with the merger.

Resale of Equifax Common Shares

In general, shares of Equifax common stock issued to TALX shareholders pursuant to the merger agreement will be freely transferable, except for any shares received by any TALX shareholder who may be deemed to be an "affiliate" of TALX or Equifax under the Securities Act. Affiliates generally include individuals or entities that control, are controlled by, or are under common control with a company. Affiliates may sell their shares of Equifax common stock received in the merger only pursuant to an effective registration statement under the Securities Act covering the resale of those shares, an exemption under Rule 145(d) of the Securities Act, or another applicable exemption under the Securities Act. Equifax's registration statement on Form S-4, of which this document constitutes a part, does not cover the resale after the merger of Equifax common stock held by affiliates.

Repurchase of Equifax Common Stock

Subject to applicable law, Equifax may, at various times as price and conditions warrant, repurchase shares of its common stock. In connection with the merger, the Equifax board of directors increased its share repurchase authorization by \$400 million, bringing its total repurchase authorization, to \$783 million as of February 14, 2007. Authorization of this increase was contingent upon the completion of the merger. Through open market and privately negotiated share repurchases after the completion of the merger, Equifax intends to repurchase approximately \$700 million of its common stock with a goal of acquiring during the six-month period following the merger a significant portion of the shares to be issued in the merger, subject to market conditions and applicable securities laws. Regulation M under the federal securities laws prohibits Equifax from bidding for or repurchasing its common stock during the period commencing with the mailing of this document through the date of TALX's special meeting. Accordingly, from the date of the mailing of this document through the date of TALX's special meeting, Equifax will not repurchase its common stock. Equifax anticipates that purchases pursuant to its repurchase program will recommence following the TALX special meeting.

New York Stock Exchange Listing; Delisting and Deregistration of TALX Common Stock

It is a condition to the merger that the shares of Equifax common stock issuable in the merger be approved for listing on the NYSE, subject to official notice of issuance. If the merger is completed, shares of TALX common stock will cease to be listed on the NASDAQ Global Select Market, and its shares will be deregistered under the Exchange Act.

INFORMATION ABOUT THE TALX SPECIAL MEETING

General; Date; Time and Place; Purposes of the Meeting

The enclosed proxy is solicited on behalf of TALX's board of directors for use at a special meeting of shareholders to be held on May 15, 2007, at 2:00 p.m., St. Louis time, or at any adjournments or postponements of the special meeting, for the purposes set forth in this document and in the accompanying notice of special meeting. The special meeting will be held at the Ritz-Carlton of St. Louis, 100 Carondelet Plaza, St. Louis, Missouri. This document and the accompanying proxy card are being mailed on or about April 13, 2007 to all shareholders entitled to vote at the special meeting.

At the special meeting, shareholders will be asked to consider and vote upon proposals to:

approve the merger agreement, which provides for the merger of TALX with and into Merger Sub, with Merger Sub continuing as the surviving corporation in the merger as a direct wholly-owned subsidiary of Equifax, and the conversion of each outstanding share of TALX common stock into the right to receive (i) 0.861 of a share of Equifax common stock, or (ii) \$35.50 in cash;

adjourn the special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement; and

transact such other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

TALX does not expect a vote to be taken on any other matters at the special meeting. If any other matters are properly presented at the special meeting for consideration, however, the holders of the proxies, if properly authorized, will have discretion to vote on these matters in accordance with their best judgment.

Record Date and Voting Information

Shareholders of record of TALX common stock at the close of business on April 4, 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments thereof. At the close of business on the record date, 31,815,804 shares of TALX common stock were outstanding and entitled to vote. A list of shareholders will be available for review at TALX's executive offices during regular business hours beginning five business days before the special meeting is to take place, and continuing to the date of the special meeting, and will be available for review at the special meeting or any adjournment thereof. Each holder of record of TALX common stock on the record date will be entitled to one vote on each matter submitted to shareholders for approval at the special meeting for each share held. If you sell or transfer your shares of TALX common stock after the record date but before the special meeting, you will transfer the right to receive the per share merger consideration, if the merger is completed, to the person to whom you sell or transfer your shares, but you will retain your right to vote at the special meeting.

All votes will be tabulated by the inspector of election appointed for the special meeting, who will separately tabulate affirmative and negative votes, abstentions, and broker non-votes. Brokers who hold shares in "street name" for clients typically have the authority to vote on "routine" proposals when they have not received instructions from beneficial owners. Absent specific instructions from the beneficial owner of the shares, however, brokers are not allowed to exercise their voting discretion with respect to the approval of non-routine matters, such as approval of the merger agreement. Proxies submitted without a vote by brokers on these matters are referred to as "broker non-votes."

The obligation of Equifax and TALX to complete the merger is subject to the condition that holders of at least two-thirds of the shares of TALX common stock outstanding on the record date

approve the merger agreement. If TALX's shareholders fail to approve the merger agreement at the TALX special meeting, each of Equifax and TALX will have the right to terminate the merger agreement. See "The Merger Agreement Termination of the Merger Agreement" beginning on page 89.

As of the record date, the directors and current executive officers of TALX are entitled to vote, in the aggregate, 1,939,298 shares of TALX common stock, representing approximately 6.1% of the outstanding shares of TALX common stock. Pursuant to a shareholder agreement, dated February 14, 2007, between Equifax and William W. Canfield, the Chairman, President, and Chief Executive Officer of TALX, Mr. Canfield has agreed to vote all of his shares of TALX common stock **"FOR"** the approval of the merger agreement. In addition, the other directors and current executive officers of TALX have informed TALX that they intend to vote all of their shares of TALX common stock **"FOR"** the approval of the merger agreement and **"FOR"** the meeting adjournment proposal.

Quorum

Shares entitled to vote at the special meeting may take action on a matter at the special meeting only if a quorum of those shares exists with respect to that matter. The presence at the meeting, in person or by proxy, of the holders of a majority of the outstanding shares of TALX common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business at the special meeting. If a share is represented for any purpose at the special meeting, it will be deemed present for purposes of determining whether a quorum exists.

Any shares of TALX common stock held in treasury by TALX are not considered to be outstanding on the record date or otherwise entitled to vote at the special meeting for purposes of determining a quorum.

Shares represented by proxies reflecting abstentions and properly executed broker non-votes are counted for purposes of determining whether a quorum exists at the special meeting.

Recommendation of TALX's Board of Directors

The TALX board of directors recommends that you vote **"FOR"** approval of the merger agreement.

How to Vote

You can vote in person by completing a ballot at the TALX special meeting, or you can vote before the TALX special meeting by proxy. Even if you plan to attend the meeting, we encourage you to vote your shares as soon as possible by proxy. You can vote by proxy using the Internet, by telephone, or by mail, as discussed below.

Vote by Internet: You can vote your shares using the Internet. With the enclosed proxy card in hand, go to the web site indicated on the proxy card and follow the instructions. Internet voting is available twenty-four hours a day, seven days a week until 11:59 p.m. Eastern time on May 14, 2007. You will be given the opportunity to confirm that your instructions have been properly recorded. If you vote on the Internet, you do **NOT** need to return your proxy card.

Vote by Telephone: You can vote your shares by telephone if you have a touch-tone telephone. With the enclosed proxy card in hand, call the toll-free telephone number shown on the proxy card and follow the instructions. Telephone voting is available twenty-four hours a day, seven days a week until 11:59 p.m. Eastern time on May 14, 2007. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded. If you vote by telephone, you do **NOT** need to return your proxy card.

Vote by Mail: If you prefer to vote by mail, mark the proxy card, date and sign it, and return it in the postage-paid envelope provided. If you sign the proxy card but do not specify how you want your shares to be voted, your shares will be voted in accordance with the directors' recommendation on the proposals. All properly executed proxy cards received before the polls are closed at the TALX special meeting, and not revoked or superseded, will be voted at the TALX special meeting in accordance with the instructions indicated by those proxy cards.

Registered Owners: If your shares of TALX common stock are registered directly in your name with TALX's transfer agent, Mellon Investor Services, you are considered a "registered shareholder" with respect to those shares. If this is the case, the proxy materials have been sent or provided directly to you by TALX.

Beneficial Owners: If you hold your TALX common shares in "street name" or "beneficial name" (that is, you hold your shares through a broker, bank, or other nominee), the proxy materials have been forwarded to you by your brokerage firm, bank, or other nominee, or their agent which is considered the shareholder of record with respect to these shares. As the beneficial holder, you have the right to direct your broker, bank, or other nominee as to how to vote your shares by using the voting instruction form or proxy card included in the proxy materials, or by voting via telephone or the Internet, but the scope of your rights depends upon the voting processes of the broker, bank, or other nominee. Please follow the voting instructions provided by your brokerage firm, bank, or other nominee, or their agent carefully.

Expenses of Solicitation

This proxy statement is being furnished in connection with the solicitation of proxies by TALX's board of directors. TALX and Equifax have agreed to share equally all costs and expenses incurred in connection with the filing fee for the registration statement on Form S-4 of which this document forms a part, as well as the costs of printing and mailing this document. TALX will bear any other expenses associated with the solicitation of proxies. TALX has engaged the services of Mellon Investor Services to solicit proxies and to assist in the distribution of proxy materials. In connection with its retention by TALX, Mellon Investor Services has agreed to provide consulting and analytic services and to assist in the solicitation of proxies, primarily from banks, brokers, institutional investors, and individual shareholders. TALX has agreed to pay Mellon Investor Services a fee of \$9,500 plus reasonable out-of-pocket expenses for its services. Copies of solicitation materials will also be furnished to banks, brokerage houses, fiduciaries, and custodians holding in their names shares of TALX common stock beneficially owned by others to forward to these beneficial owners. TALX may reimburse persons representing beneficial owners of TALX common stock for their costs of forwarding solicitation materials to the beneficial owners. In addition to the solicitation of proxies by mail, solicitation may be made personally, by telephone, and by fax, and TALX may pay persons holding shares for others their expenses for sending proxy materials to their principals. In addition to solicitation by the use of the mails, proxies may be solicited by TALX's directors, officers, and employees in person or by telephone, e-mail, or other means of communication. No additional compensation will be paid to TALX's directors, officers, or employees for their services.

Revocation of Proxies

Any person giving a proxy pursuant to this solicitation has the power to revoke and change it at any time before it is voted. It may be revoked and changed by filing a written notice of revocation with the Corporate Secretary of TALX at TALX's headquarters, 11432 Lackland Road, St. Louis, Missouri 63146, by submitting in writing a proxy bearing a later date, or by attending the special meeting and voting in person. Attendance at the special meeting will not, by itself, revoke a proxy. If you have given voting instructions to a broker, bank, or other nominee that holds your shares in "street name," you may revoke those instructions by following the directions given by the broker, bank, or other nominee.

Householding

Some banks, brokers, and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. Accordingly, in some instances, only one copy of this proxy statement is being delivered to multiple shareholders sharing an address, unless we have received instructions from one or more of the shareholders to continue to deliver multiple copies.

Once you have received notice from your broker or TALX that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. You may request to receive at any time a separate copy of the proxy statement and all appendices, by sending a written request to TALX Corporation, Attention: Investor Relations, 11432 Lackland Road, St. Louis, Missouri 63146 or by telephoning (314) 214-7252.

Adjournments

If the special meeting is adjourned to a different place, date, or time, TALX need not give notice of the new place, date, or time if the new place, date, or time is announced at the meeting before adjournment, unless the adjournment is for more than 90 days after the date fixed for the original meeting. If a new record date is or must be set for the adjourned meeting, notice of the adjourned meeting shall be given to persons who are shareholders as of the new record date.

Attending the Special Meeting

In order to attend the special meeting in person, you must be a shareholder of record on the record date, hold a valid proxy from a record holder, or be an invited guest of TALX. You will be asked to provide proper identification at the registration desk on the day of the meeting or any adjournment of the meeting.

Your vote is important. Please sign, date, and return your proxy card or submit your proxy and/or voting instructions by telephone or through the Internet promptly.

THE MERGER AGREEMENT

The following is a summary of selected provisions of the merger agreement. While Equifax and TALX believe that this description covers the material terms of the merger agreement, it may not contain all of the information that is important to you and is qualified in its entirety by reference to the merger agreement, which is attached as Appendix A and is incorporated by reference in its entirety into this document. We urge you to read the merger agreement carefully and in its entirety.

The Merger

The Equifax board of directors and the TALX board of directors each unanimously approved the merger agreement, the merger, and the other transactions contemplated by the merger agreement. The merger agreement contemplates the merger of TALX with and into Merger Sub. At the effective time of the merger, the separate corporate existence of TALX will cease, and Merger Sub will continue as the surviving entity and a wholly-owned subsidiary of Equifax. Each share of Equifax common stock issued and outstanding at the effective time of the merger will remain issued and outstanding as one share of common stock of Equifax, and each share of TALX common stock issued and outstanding at the effective time of the merger will be converted into the right to receive either cash or Equifax common stock, subject to the election and allocation procedures described below. See " Merger Consideration" below.

Merger Sub's articles of incorporation and bylaws will be the articles of incorporation and bylaws of the surviving corporation after the effective time of the merger. Merger Sub will file an amendment to its articles of incorporation changing its name to TALX Corporation. At the effective time of the merger, William W. Canfield, the Chairman of the Board and Chief Executive Officer and President of TALX will be appointed to the Equifax board of directors. The directors and officers of Merger Sub will continue as the directors and officers of the surviving corporation after the merger.

Closing and Effectiveness of the Merger

The closing of the merger will occur on the first business day after the satisfaction or waiver of all of the closing conditions provided in the merger agreement, except for those conditions that, by their terms, are to be satisfied at the closing (but subject to the satisfaction or waiver of those conditions), or on such other date as Equifax and TALX may agree in writing. See " Conditions to the Merger" beginning on page 87.

Shortly after the closing, TALX and Merger Sub will file summary articles of merger with the Secretary of State of the State of Missouri. At that time, or at such later time as may be agreed by the parties in writing and specified in the articles of merger, the merger will become effective.

Merger Consideration

As a result of the merger, TALX shareholders will have the right, with respect to each of their shares of TALX common stock, to elect to receive either \$35.50 in cash or 0.861 of a share of Equifax common stock, subject to proration as described below. TALX shareholders may specify different elections with respect to different shares held by them (for example, a shareholder with 100 shares could make a cash election with respect to 40 shares and a stock election with respect to the other 60 shares).

Non-Electing Shares

TALX shareholders who make no election, or who do not make a valid election, with respect to any or all of their shares of TALX common stock will be deemed not to have made an election as to those shares. TALX shareholders holding shares of TALX common stock as to which no election has

been made may receive, in respect of those shares, cash, Equifax common stock, or a mix of cash and shares of Equifax common stock depending on, and after giving effect to, the number of valid cash elections and stock elections that have been made by other TALX shareholders using the proration adjustment described below.

Election Limitations

The number of shares of TALX common stock that will be converted into Equifax common stock in the merger is fixed at 75% of the total number of shares of TALX common stock outstanding immediately before completion of the merger. The remainder of the shares will be converted into \$35.50 per share in cash, without interest. Therefore, the cash and stock elections made by TALX shareholders are subject to proration to preserve this requirement regarding the total number of shares of Equifax common stock to be issued and the aggregate amount of cash to be paid in the merger. As a result, depending on the overall elections made by TALX shareholders, they could receive cash or Equifax common stock for more or fewer TALX shares than specified in their elections. However, except to the extent a TALX shareholder validly exercises his, her, or its dissenters' rights, each share of TALX common stock held by a TALX shareholder will be converted into either the stock or cash consideration described herein upon completion of the merger.

Proration if Too Much Stock is Elected

If TALX shareholders elect to receive more shares of Equifax common stock than Equifax is required to issue in the merger, then:

TALX shareholders who elect to receive cash or who have made no election for shares of TALX common stock will receive cash for their shares of TALX common stock; and

TALX shareholders who elected to receive Equifax common stock for shares of TALX common stock will receive for those shares of TALX common stock a pro rata portion of the available shares of Equifax common stock plus cash for those shares of TALX common stock not converted into Equifax common stock.

Proration if Too Much Cash is Elected

If TALX shareholders elect to receive fewer shares of Equifax common stock than Equifax is required to issue in the merger, then TALX shareholders who elected to receive Equifax common stock for shares of TALX common stock will receive Equifax common stock for their shares of TALX common stock, and those TALX shareholders who have elected cash or have made no election for shares of TALX common stock will be treated in the following manner:

If the number of shares held by TALX shareholders as to which no election has been made is sufficient to make up the shortfall in the number of shares of Equifax common stock that Equifax is required to issue in the merger under the merger agreement, then all TALX shareholders who elected cash for their shares of TALX common stock will receive cash for those shares of TALX common stock, and those shareholders who made no election for their shares of TALX common stock will receive, pro rata, a combination of cash and Equifax common stock for those shares of TALX common stock in whatever proportion is necessary to make up the shortfall.

If the number of shares held by TALX shareholders as to which no election has been made is insufficient to make up the shortfall, then all of those shares will be converted into Equifax common stock and those TALX shareholders who elected to receive cash for their shares of TALX common stock will receive, pro rata, a combination of cash and Equifax common stock

for those shares of TALX common stock in whatever proportion is necessary to make up the shortfall.

Treasury Shares and Shares Held by Equifax or TALX

Any shares of TALX common stock owned immediately prior to the completion of the merger by TALX or Equifax (other than shares held by either in a fiduciary or agency capacity or in satisfaction of prior debts) will be cancelled and retired and will cease to exist, and no consideration will be delivered in exchange for those shares.

TALX Stock Options

Upon shareholder approval of the merger, each outstanding option to purchase shares of TALX common stock granted under TALX's stock-based compensation and benefit plans (other than rights under the TALX 2006 Employee Stock Purchase Plan described below), whether vested or unvested, will be converted into an option to acquire a number of shares of Equifax common stock (rounded down to the nearest whole number) obtained by multiplying the number of shares of TALX common stock subject to the TALX stock option immediately prior to the effective time of the merger by 0.861, which we refer to as the exchange ratio. The exercise price per share (rounded up to the nearest whole cent) will be obtained by dividing the exercise price per share of TALX common stock of such TALX stock option immediately prior to the effective time of the merger by the exchange ratio. Following the effective time of the merger, each such option will continue to be governed by the same terms and conditions as were applicable to the option immediately prior to the effective time of the merger; provided, that each TALX option will be converted into an option to acquire Equifax common stock.

TALX Restricted Stock

Immediately prior to the effective time of the merger or upon shareholder approval of the merger (depending on the plan under which such shares were granted), each share of TALX restricted stock outstanding prior to the date of the merger agreement will become fully vested and no longer subject to forfeiture, and will, at the effective time of the merger, be converted into the right to receive the cash or stock merger consideration.

Each grant of shares of TALX restricted stock following the execution of the merger agreement and prior to the closing of the merger must be made consistent with past practice, approved in advance by Equifax (such approval not to be unreasonably withheld or delayed), made subject to the condition that the proposed recipient provide TALX with an irrevocable election and agreement to receive only shares of Equifax stock as merger consideration (and the right, if any, to receive cash in lieu of fractional shares) in the merger, and contain a five-year vesting schedule that will not accelerate as a result of the merger.

ESPP Shares

Effective as of the close of business on the business day immediately prior to the date of the closing of the merger, the TALX 2006 Employee Stock Purchase Plan will be terminated and, subject to the following sentence, all rights to purchase shares of TALX common stock under the ESPP will terminate. All amounts allocated to participating employees' accounts in the ESPP immediately prior to the termination of the ESPP will be used to acquire whole shares of TALX common stock at a price to be determined in accordance with the terms of the ESPP, and each such participating employee will be given a reasonable opportunity to make an election to receive cash or Equifax common stock in exchange for such shares as a result of the merger.

Other Stock Awards

At the effective time of the merger, each right of any kind, contingent or accrued, to acquire or receive TALX common stock or benefits measured by the value of TALX common stock, and each award of any kind consisting of TALX common stock that may be held, awarded, outstanding, payable, or reserved for issuance under the stock-based compensation and benefit plans of TALX, other than outstanding options to purchase TALX common stock, rights granted under the ESPP, and restricted stock, will be deemed to be converted into the right to acquire or receive benefits measured by the value of the number of shares of Equifax common stock obtained by multiplying the number of shares of TALX common stock subject to such award immediately prior to the effective time of the merger by the exchange ratio. Subject to adjusting the exercise price in the same manner described above, each such right will otherwise be subject to the terms and conditions applicable to such right under the relevant TALX compensation or benefit plan.

Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration

Conversion of TALX common stock into the right to receive the merger consideration will occur automatically upon completion of the merger, except for shares of TALX common stock held by shareholders that properly seek to exercise their right to dissent from the merger and obtain appraisal of the fair value of their shares under Missouri law. For information regarding dissenters' rights, see "Dissenters' Rights of Appraisal" beginning on page 63.

As of the closing of the merger, Equifax will deposit in trust with the exchange agent certificates representing the shares of Equifax common stock issuable in the merger and cash sufficient to pay the cash consideration and the cash to be paid instead of fractional shares of Equifax common stock and any accrued dividends or other distributions declared after the closing date of the merger with respect to Equifax common stock into which shares of TALX common stock may have been converted.

As soon as reasonably practicable after the effective time of the merger, and promptly following its calculation of the number and amount of valid stock and cash elections and its receipt of properly completed transmittal materials, Computershare Investor Services, LLC, as exchange agent, will exchange certificates representing shares of TALX common stock for the merger consideration pursuant to the terms of the merger agreement.

Election Form

Accompanying this document is an election form. The election form will allow a TALX shareholder to elect to receive cash or Equifax common stock for each share of TALX common stock held by the holder. The exchange agent will also make available election forms to holders of TALX common stock who request such forms before the election deadline described below.

Holders of TALX common stock who wish to elect the type of merger consideration they will receive if the merger is completed should carefully review and follow the instructions set forth in the election form. Shareholders who hold their shares in "street name" should follow the instructions of their broker, bank, or other nominee to make an election with respect to those shares. The election deadline is 5:00 p.m., Eastern time, on May 14, 2007, which is the day prior to the date of the special meeting. Shares of TALX common stock as to which the holder has not made a valid election before the election deadline will be treated as though no election has been made. The election deadline will occur before the date the merger is completed. Consequently, when a TALX shareholder makes an election to receive cash or Equifax common stock, he or she will not know what the market price of a share of Equifax common stock will be, and accordingly will not know what the indicated value of the merger consideration for each share of TALX common stock that is converted in the merger into a share of Equifax common stock will be as of completion of the merger. We expect that the market

price of Equifax common stock will fluctuate both before and after the election deadline and the completion of the merger.

To make an election, a holder of TALX common stock must submit a properly completed election form and return it, so that the form is actually received by the exchange agent at or before the election deadline in accordance with the instructions on the election form.

Generally, an election may be revoked or changed, but only by written notice received by the exchange agent before the election deadline (accompanied by a new properly completed and signed election form in the event of a changed election).

Shareholders will not be entitled to revoke or change their elections following the election deadline. Shares of TALX common stock as to which a holder has not made a valid election prior to the election deadline, including as a result of revocation, will be deemed non-electing shares. If it is determined that any purported election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Within five business days of the closing of the merger, Equifax and the exchange agent will calculate the number and amount of valid cash and stock elections made by TALX shareholders. The validity of any election will be determined solely by Equifax, in the exercise of its reasonable discretion. Until Equifax and the exchange agent complete this calculation, a former holder of TALX common stock may not be able to sell or otherwise dispose of the shares of Equifax common stock, if any, to which such holder is entitled.

Letter of Transmittal

Prior to or promptly following the effectiveness of the merger, the exchange agent will send a letter of transmittal to only those persons who were TALX shareholders immediately prior to completion of the merger. This mailing will contain instructions on how to surrender shares of TALX common stock in exchange for the merger consideration the holder is entitled to receive. If a certificate for TALX common stock has been lost, stolen, or destroyed, the exchange agent will issue the consideration properly payable following its receipt of the required ownership evidence with respect to the share ownership evidenced by such lost, stolen, or destroyed certificate.

Dividends and Distributions

Until TALX common stock certificates (or other appropriate evidence of share ownership) are surrendered for exchange, any dividends or other distributions declared after the effectiveness of the merger with respect to Equifax common stock into which shares of TALX common stock may have been converted will accrue but will not be paid. When duly surrendered, Equifax will pay any unpaid dividends or other distributions, without interest. After the effective time, there will be no transfers on the stock transfer books of TALX of any shares of TALX common stock.

Withholding

The exchange agent will be entitled to deduct and withhold from the merger consideration payable to any TALX shareholder the amounts it is required to deduct and withhold under any federal, state, local, or foreign tax laws.

Fractional Shares

No fractional shares of Equifax common stock will be issued to any TALX shareholder upon surrender of certificates previously representing shares of TALX common stock. Instead, a cash payment, without interest, will be paid in an amount equal to the product of (i) the fractional part of a

share of Equifax common stock such shareholder would otherwise be entitled to receive (rounded to the nearest one-hundredth of a share) and (ii) the average of the closing sale price for a share of Equifax common stock reported on the NYSE for each of the five consecutive trading days ending on and including the last trading day prior to the closing date of the merger.

Adjustments to Prevent Dilution

If, between the date of the merger agreement and the effective time of the merger, the number of issued and outstanding shares of TALX common stock or securities convertible or exchangeable into or exercisable for shares of TALX common stock changes, or the number of issued and outstanding shares of Equifax common stock or securities convertible or exchangeable into or exercisable for shares of Equifax common stock, has changed as a result of a distribution, reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, merger, subdivision, issuer tender or exchange offer, or other similar transaction, then the merger consideration will be equitably adjusted to eliminate the effects of such event on the merger consideration.

Representations and Warranties

The merger agreement contains various representations and warranties of TALX, Equifax, and Merger Sub that the parties to the merger agreement made to and solely for the benefit of each other. The assertions embodied in such representations and warranties are qualified by information contained in confidential disclosure letters that the parties exchanged in connection with signing the merger agreement. These disclosure letters contain information that modifies, qualifies, and creates exceptions to the representations and warranties set forth in the merger agreement. Moreover, the representations and warranties in the merger agreement (i) are subject to materiality standards contained in Sections 5.1 and 5.2 of the merger agreement which may differ from what may be viewed as material by investors, (ii) in certain cases, were used for the purpose of allocating risk among the parties rather than establishing matters as facts, and (iii) were only made as of the date of the merger agreement and are modified in important part by the underlying disclosure letters. Accordingly, investors and shareholders should not rely on such representations and warranties as characterizations of the actual state of facts or circumstances. Moreover, information concerning the subject matter of such representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in TALX's public disclosures.

Mutual Representations of Equifax and TALX

The representations and warranties that are made by both Equifax and TALX relate generally to:

organization, good standing, and qualification;

capital structure;

corporate authority, approval, and financial advisor opinions;

governmental filings, absence of violations of governing documents, law, and contracts, and consent requirements;

SEC filings and financial statements;

absence of specified material adverse effects and certain other changes;

litigation and liabilities;

employee benefits;

compliance with laws and license requirements;

certain contracts;

real property and other assets;

tax matters;

intellectual property;

security, privacy policies, and data use;

insurance; and

brokers and finders.

Additional Representations of TALX and Equifax

In addition to the representations and warranties described above:

TALX also provides representations and warranties that relate generally to:

takeover statutes; and

labor matters; and

Equifax also provides representations and warranties that relate generally to:

the absence of ownership of TALX shares; and

sufficiency of funds available to consummate the transactions contemplated by the merger agreement.

Although both Equifax and TALX provide a representation and warranty with respect to several of the same categories, TALX's representations and warranties are generally more comprehensive than Equifax's.

Material Adverse Effect

Certain representations and warranties of Equifax and TALX are qualified as to materiality or as to "material adverse effect." When used with respect to Equifax or TALX, material adverse effect means a change, circumstance, effect, event, or occurrence that would prevent, impair, or materially delay the ability of Equifax or TALX to consummate the merger or be materially adverse to the financial condition, properties, assets, liabilities, business, or results of operations of Equifax or TALX and their respective subsidiaries, as applicable, taken as a whole, but excluding any such effect resulting from or arising in connection with:

in the case of TALX, the announcement of the filing by the FTC of any complaint in connection with the pending FTC investigation of TALX, the incurrence by TALX (or any of its subsidiaries) of any costs associated with the defense of any such complaint or any divestiture or payment pursuant to any order of or settlement with the FTC in connection with such investigation which is permitted by the terms of the merger agreement;

acts or omissions of a party taken with the written consent of the other party;

the economy, political conditions, or the financial markets in general (including any changes resulting from terrorist activities, war, or other armed hostilities affecting the industries in which Equifax or TALX and their respective subsidiaries participate) not (i) primarily relating only to (or having the effect of primarily relating only to) TALX or Equifax and their respective subsidiaries, or (ii) having a disproportionately adverse effect on TALX or Equifax or their respective subsidiaries relative to other companies of similar size operating in the same industries in which TALX or Equifax and their respective subsidiaries operate;

general changes in the industries in which Equifax or TALX and their respective subsidiaries operate not (i) primarily relating only to (or having the effect of primarily relating only to) TALX or Equifax and their respective subsidiaries, or (ii) having a disproportionately adverse effect on TALX or Equifax and their respective subsidiaries relative to other companies of similar size operating in the same industries in which TALX or Equifax and their respective subsidiaries operate;

changes in law not primarily relating only to (or having the effect of primarily relating only to) Equifax or TALX and their respective subsidiaries, or any industry from which Equifax or TALX derives a material amount of earnings or revenues;

changes in accounting principles after the date of the merger agreement not (i) primarily relating only to (or having the effect of primarily relating only to) TALX or Equifax and their respective subsidiaries, or (ii) having a disproportionately adverse effect on TALX or Equifax and their respective subsidiaries relative to other companies of similar size operating in the same industries in which TALX or Equifax and their respective subsidiaries operate;

any change in the market price or trading volume of TALX's or Equifax's shares of common stock, or any failure by Equifax or TALX to meet internal or published revenue or earnings projections for any period on or after the date of the merger agreement; or

the execution, announcement, or performance of the merger agreement or the transactions contemplated thereby.

Acquisition Proposals

The merger agreement provides that neither TALX nor any of its subsidiaries nor any of their officers and directors will, and that TALX will use its reasonable best efforts to cause its and its subsidiaries' employees, investment bankers, attorneys, accountants, and other agents, advisors, or representatives, which we refer to collectively as representatives, not to directly or indirectly:

initiate, solicit, or knowingly facilitate or encourage, any inquiries or the making of any proposal or offer that constitutes or could reasonably be expected to lead to an acquisition proposal;

engage in, continue, or otherwise participate in any discussions or negotiations regarding, or provide any non-public information or data to any person other than Equifax and Merger Sub in connection with or in response to, or otherwise knowingly facilitate or encourage, an acquisition proposal;

modify, amend, terminate, waive, or release any standstill or similar agreement to which TALX or any of its subsidiaries is a party applicable to an acquisition proposal; or

take any action to render any takeover statute inapplicable to an acquisition proposal or the transaction contemplated by the merger agreement or exempt or exclude any person from the applicability of any takeover statute in connection with an acquisition proposal.

For purposes of the merger agreement, an "acquisition proposal" means any proposal or offer with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, share exchange, business combination, or similar transaction involving TALX or any subsidiary of TALX whose assets constitute more than 20% of the consolidated assets of TALX or any proposal or offer to acquire in any manner, directly or indirectly, 20% or more of any class of TALX's equity securities or those of any subsidiary of TALX whose assets individually or in the aggregate constitute more than 20% of the consolidated assets of TALX, or of TALX's consolidated assets, other than the merger.

The merger agreement also provides that these restrictions would not prevent TALX, at any time before, but not after, the time the merger agreement is approved by the requisite vote of TALX shareholders, from:

providing information in response to a request by a person who has made a bona fide written acquisition proposal, if TALX receives from the person an executed confidentiality agreement on terms substantially similar to those contained in the non-disclosure agreement between TALX and Equifax, dated November 1, 2006. In the event that TALX enters into any such confidentiality agreement containing a standstill provision which is applicable for a period which is shorter than the time of the standstill applicable to Equifax, the period of the standstill applicable to Equifax will be automatically reduced to the period of the standstill applicable to such other person (or eliminated in the event such confidentiality agreement does not contain a standstill provision); or

engaging in discussions or negotiations with any person who has made an unsolicited bona fide written acquisition proposal;

only if, however, in each case referred to above:

the board of directors of TALX determines in good faith, after consultation with its legal counsel, that failure to take such action is inconsistent with its fiduciary duties under applicable law; and

the board of directors of TALX has also determined in good faith based on all the information then available and after consultation with its financial advisors and legal counsel that such acquisition proposal either constitutes or is reasonably likely to result in a superior proposal, by which we refer to an unsolicited bona fide acquisition proposal involving more than 50% of the consolidated assets of TALX, or more than 50% of the total voting power of the outstanding shares of TALX common stock, that the board of directors of TALX determines in good faith is reasonably likely to be completed in accordance with its terms, taking into account all legal, financial, and regulatory aspects of the proposal and the person making the proposal, and if completed, would result in a transaction more favorable to TALX's shareholders from a financial point of view than the transaction contemplated by the merger agreement, after taking into account any written revisions to the terms of the transaction contemplated by the merger agreement agreed to by Equifax.

Subject to the following paragraph, the merger agreement also provides that the board of directors of TALX, and each committee thereof, will not withhold, withdraw, qualify, or modify (or publicly propose or resolve to withhold, withdraw, qualify, or modify), in a manner adverse to Equifax, its recommendation that the holders of TALX common stock approve the merger or approve or recommend to the holders of TALX common stock any acquisition proposal other than the merger with Equifax. Further, the board of directors of TALX, and each committee thereof, will not cause or permit TALX to enter into any letter of intent, memorandum of understanding, indication of interest, agreement in principle, acquisition agreement, merger agreement, joint venture agreement, option agreement, or similar document or contract, except confidentiality agreements entered into under certain circumstances, for any acquisition proposal.

The board of directors of TALX is permitted to withhold, withdraw, qualify, or modify its recommendation in a manner adverse to Equifax, or approve, recommend, or otherwise declare advisable any superior proposal made after the date of the merger agreement and not solicited, encouraged, or initiated in breach of the merger agreement by TALX if:

the board of directors of TALX determines in good faith, after consultation with outside legal counsel, that failure to do so would be inconsistent with its fiduciary duties under applicable law in connection with a superior proposal;

three business days have elapsed following delivery by TALX to Equifax of written notice advising Equifax that the board of directors of TALX intends to make such change in the board of directors' recommendation and the basis therefor;

TALX, if requested by Equifax, has negotiated in good faith with Equifax regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by Equifax; and

the acquisition proposal that was a superior proposal continues to be a superior proposal in light of any revisions to the terms of the transaction contemplated by the merger agreement proposed by Equifax and any other information provided by Equifax.

The merger agreement also provides that these restrictions would not prevent TALX from complying with its disclosure obligations under the Exchange Act, with regard to an acquisition proposal. However, if such disclosure has the substantive effect of withholding, withdrawing, qualifying, or modifying the recommendation of the board of directors of TALX with respect to the merger in a manner reasonably likely to be understood to be adverse to Equifax, Equifax will have the right to terminate the merger agreement in certain circumstances. See " Termination of the Merger Agreement" beginning on page 89.

The merger agreement provides that TALX will promptly (and, in any event, within 36 hours) notify Equifax if any acquisition proposals or inquiries, proposals, or information requests with respect to it or its subsidiaries are received by it from any person, indicating, in connection with such notice, the name of such person and the material terms and conditions of any such proposals and thereafter will keep Equifax reasonably informed, on a current basis, of the status and terms of any such proposals (including material terms and conditions of material amendments). TALX has also agreed to provide any information to Equifax that it provides to another person in connection with an acquisition proposal promptly after it provides such information to such other person.

The merger agreement provides that TALX must immediately cease and cause to be terminated any existing activities, discussions, or negotiations with any person conducted with respect to any acquisition proposal. TALX must take the necessary steps to promptly inform any such person of its obligations undertaken with respect to acquisition proposals. TALX must promptly request each person that has executed a confidentiality agreement in connection with its consideration of acquiring TALX or any of its subsidiaries or making an acquisition proposal to return or destroy all confidential information furnished prior to the execution of the merger agreement to or for the benefit of such person by or on behalf of TALX or any of its subsidiaries.

Other Covenants and Agreements

Conduct of TALX Between Signing of the Merger Agreement and Closing of the Merger

The merger agreement provides that, until the closing of the merger, the business of TALX and its subsidiaries will be conducted in the ordinary and usual course and, to the extent consistent therewith, TALX and its subsidiaries will use their commercially reasonable efforts to preserve its business organization intact and maintain existing relations and goodwill with customers, suppliers, regulators, distributors, creditors, lessors, employees, and business associates, subject to certain exceptions.

The merger agreement also provides that, until the closing of the merger, TALX covenants and agrees as to itself and its subsidiaries that, unless Equifax otherwise approves in writing (which approval will not be unreasonably withheld or delayed), subject to certain exceptions:

TALX will not:

amend its articles of incorporation or bylaws;

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split, combine, subdivide, or reclassify its outstanding shares of capital stock;

declare, set aside, or pay any dividend or distribution payable in cash, stock, or property in respect of any capital stock other than regular quarterly cash dividends on the common stock approved by TALX's board of directors and in an amount which is consistent with past practice; or

purchase, repurchase, redeem, or otherwise acquire or permit any of its subsidiaries to purchase or otherwise acquire any shares of its capital stock or any securities convertible into or exchangeable or exercisable for any of its common shares;

neither TALX nor any of its subsidiaries will merge or consolidate, except for any such transactions among wholly-owned subsidiaries of TALX (or TALX and its wholly-owned subsidiaries), or adopt a plan of liquidation, dissolution, restructuring, recapitalization, or reorganization;

neither TALX nor any of its subsidiaries will take any action that would prevent the merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code;

neither TALX nor any of its subsidiaries will terminate, establish, adopt, enter into, make any new grants or awards of stock-based compensation or other benefits under, amend, or otherwise modify, any compensation and benefit plans or increase the salary, wage, bonus, or other compensation of any directors, officers, or key employees except for:

in the normal and usual course of business, which includes normal periodic performance reviews and related TALX compensation and benefit plan increases and the provision of individual compensation and benefit plans consistent with past practice for directors, officers, and employees and the adoption of compensation and benefit plans for employees of new subsidiaries in amounts and on terms consistent with past practice (provided that, in no event will TALX institute a broad based change in compensation, increase or institute any new employment agreement, severance, retention, or similar benefits, increase or institute any transaction or deal bonus with respect to the merger which could result in payments upon the merger, or make any grants or awards of any options to acquire TALX common stock, TALX restricted stock, or other TALX stock awards, unless such grants or awards are consistent with past practice, approved in advance by Equifax (such approval not to be unreasonably withheld or delayed), made subject to the condition, in the case of grants or awards of TALX restricted stock, that the proposed recipient provide TALX with an irrevocable election and agreement to receive only shares of Equifax stock (and the right, if any, to receive cash in lieu of fractional shares) as merger consideration in the merger, and contain a five-year vesting schedule that will not accelerate as a result of the merger; or

actions necessary to satisfy existing contractual obligations under the TALX compensation and benefit plans existing as of the date of the merger agreement or to comply with Section 409A of the Code;

neither TALX nor any of its subsidiaries will issue or sell any debt securities or warrants or other rights to acquire any debt security of TALX or any of its subsidiaries, or otherwise incur any indebtedness, except for indebtedness incurred pursuant to certain existing agreements, indebtedness for borrowed money in replacement of existing indebtedness for borrowed money which has matured or is being refunded, so long as such replacement indebtedness is on customary commercial terms and does not increase the principal amount of the existing indebtedness which it replaces, indebtedness between TALX and its wholly-owned subsidiaries made in the ordinary course of business consistent with past practices, or guarantees by TALX of indebtedness of its wholly-owned subsidiaries existing on the date of the merger agreement or

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incurred in accordance with the restrictions described in this bullet point, provided that TALX will not permit the aggregate indebtedness of TALX and its subsidiaries, at any time prior to the effective time of the merger, to exceed \$200 million in the aggregate;

neither TALX nor any of its subsidiaries will acquire any material assets or a license therefor, other than in the ordinary course of business consistent with past practices, or incur, make or commit to any capital expenditures other than pursuant to existing contracts or in the ordinary course of business in an amount not to exceed \$7.5 million in the aggregate for it and its subsidiaries in any period of 90 consecutive days beginning with the date of the merger agreement;

neither TALX nor any of its subsidiaries will transfer, lease, license, sell, mortgage, pledge, place any lien, charge, pledge, security interest, claim, or other encumbrance upon or otherwise dispose of any property or assets (including capital stock of any of TALX's subsidiaries) with a fair market value in excess of \$250,000 individually, or \$1 million in the aggregate, subject to certain exceptions;

neither TALX nor any of its subsidiaries will issue, deliver, pledge, sell, or otherwise encumber shares of its capital stock or any securities convertible into, or any rights, warrants, or options to acquire, any such shares except any shares of TALX common stock issued pursuant to options and TALX awards outstanding on the date of the merger agreement under TALX's stock-based compensation and benefit plans, awards of TALX options, restricted stock, or TALX awards granted under stock-based compensation and benefit plans and shares of TALX common stock issuable pursuant to such options and awards;

neither TALX nor any of its subsidiaries will acquire any business, whether by merger, consolidation, purchase of shares, property, or assets or otherwise;

neither TALX nor any of its subsidiaries will make any material change with respect to accounting policies, except as required by changes in U.S. generally accepted accounting principles or by applicable law;

neither TALX nor any of its subsidiaries will, except as required by applicable law, make any material tax election or take any material position on any material tax return filed on or after the date of the merger agreement or adopt any material method therefor that is inconsistent with elections made, positions taken, or methods used in preparing or filing similar tax returns in prior periods or settle or resolve any material tax controversy;

neither TALX nor any of its subsidiaries will enter into any line of business other than the businesses of TALX or any of its subsidiaries as conducted as of the date of the merger agreement;

neither TALX nor any of its subsidiaries will enter into any non-competition contract or other contract that (i) purports to limit in any material respect either the type of business in which TALX or its subsidiaries, or, after the effective time, Equifax or its affiliates, may engage or the manner or locations in which any of them may so engage in any business, other than in the ordinary course of business consistent with past practice; (ii) would reasonably be likely to require the disposition of any material assets or line of business of TALX or its subsidiaries or, after the effective time of the merger, Equifax or its affiliates; or (iii) would require TALX or its subsidiaries to deal exclusively with any person, or related group of persons, other than in the ordinary course of business consistent with past practice;

neither TALX nor any of its subsidiaries will enter into any material contract except in the ordinary course consistent with past practices or terminate, amend, or modify in any material respect any material contract or waive any material right thereunder;

neither TALX nor any of its subsidiaries will settle or offer to settle any civil, criminal, or administrative actions, suits, claims, arbitration, mediation, hearings, inquiries, investigations, or proceedings by or before any federal, state, local, foreign, or other governmental or regulatory authority, court, agency, commission, body, or other legislative, executive or judicial governmental entity, arbitrator, or mediator on terms which would be reasonably likely to have a material adverse effect on TALX; and

neither TALX nor any of its subsidiaries will authorize or enter into any agreement to do any of the foregoing.

Conduct of Equifax Between Signing of the Merger Agreement and Closing of the Merger

The merger agreement provides that Equifax covenants and agrees as to itself and its subsidiaries that from and after the date of the merger agreement and prior to the effective time of the merger, the business of Equifax and its subsidiaries will be conducted in the ordinary and usual course and, to the extent consistent therewith, Equifax and its subsidiaries will use commercially reasonable efforts to preserve its business organization intact and maintain Equifax's existing relations and goodwill with customers, suppliers, regulators, distributors, creditors, lessors, employees, and business associates, in each case unless TALX approves in writing (which approval will not be unreasonably withheld or delayed), subject to certain exceptions. Equifax covenants and agrees as to itself and its subsidiaries that, from and after the date of the merger agreement and prior to the effective time of the merger, unless TALX otherwise approves in writing (which approval will not be unreasonably withheld or delayed), subject to certain exceptions:

Equifax will not amend Equifax's articles of incorporation or bylaws in any manner adverse to TALX or its shareholders;

Equifax will not split, combine, subdivide, or reclassify its outstanding shares of Equifax common stock, or pay any dividend or distribution in Equifax shares, unless appropriate adjustment is made to the merger consideration;

Equifax will not declare, set aside, or pay any dividend or distribution payable in cash or property in respect of any capital stock, other than regular quarterly cash dividends on shares of Equifax common stock or in connection with any stock repurchase program or plan approved by the board of directors of Equifax (subject to certain limitations);

neither Equifax nor its subsidiaries will merge or consolidate with any other person except for any such transactions among wholly-owned subsidiaries of Equifax (or Equifax and its wholly-owned subsidiaries) and except for acquisition transactions consummated via subsidiary merger, and except that Equifax may merge or consolidate with another person subject to the provision in the succeeding bullet point and the condition that if consummation of such merger or consolidation would require the approval of the shareholders of Equifax and if the record date of such approval is prior to the closing date, Equifax will, prior to the completion of such merger or consolidation, have obtained the approval of any such merger or consolidation by a vote of the majority of the votes cast for or against such merger or consolidation by shares of Equifax common stock and TALX common stock, with each share of TALX common stock having a number of votes equal to the exchange ratio for purposes of this vote, nor will Equifax adopt a plan of liquidation or distribution;

Equifax will not, and will not permit any of its subsidiaries to, merge, consolidate, or acquire any stock or assets or a license therefor if consummation of such merger, consolidation, or acquisition would reasonably be likely to prevent, impair, or materially delay the ability of Equifax to consummate the merger by the termination date;

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neither Equifax nor any of its subsidiaries will take any action that would prevent the merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code;

neither Equifax nor any of its subsidiaries will incur any indebtedness, or issue or sell any debt securities or warrants or other rights to acquire any debt security of Equifax or any of its subsidiaries, except for indebtedness not exceeding \$1.5 billion in the aggregate, indebtedness for borrowed money in replacement of existing indebtedness for borrowed money which has matured or is being refunded, indebtedness between Equifax and its wholly-owned subsidiaries made in the ordinary course of business consistent with past practices, indebtedness incurred to fund the performance of certain contracts, or guarantees by Equifax of indebtedness of its wholly-owned subsidiaries existing on the date of the merger agreement or incurred in accordance with the restrictions described in this bullet point;

neither Equifax nor any of its subsidiaries will settle or offer to settle any civil, criminal, or administrative actions, suits, claims, arbitration, mediation, hearings, inquiries, investigations, or proceedings by or before any federal, state, local, foreign, or other governmental or regulatory authority, court, agency, commission, body, or other legislative, executive or judicial governmental entity, arbitrator, or mediator on terms which would be reasonably likely to have a material adverse effect on Equifax; and

neither Equifax nor any of its subsidiaries will authorize or enter into any agreement to do any of the foregoing.

Special Meeting of Shareholders

The merger agreement requires TALX to convene and hold a shareholders' meeting, and to consider and vote upon the approval of the merger agreement, as promptly as practicable after the date the registration statement of which this document forms a part becomes effective. Subject to the conditions described above under "Acquisition Proposals," TALX's board of directors is recommending in this document, and at any other time to the extent necessary to comply with applicable law, that the holders of TALX common stock approve the merger agreement, and will take all lawful action to solicit such approval.

Reasonable Best Efforts

Equifax and TALX will, subject to certain exceptions, cooperate with each other and use, and will cause their respective subsidiaries to use, their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper, or advisable on its part under the merger agreement and applicable laws to complete and make effective the merger and the other transactions contemplated by the merger agreement as promptly as reasonably practicable, including preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports, and other filings, including the notification and required form under the HSR Act which was filed on March 6, 2007, and to obtain as promptly as practicable all consents, registrations, approvals, permits, and authorizations necessary or advisable to be obtained from any third party and any governmental or regulatory authority, court, agency, commission, body, or other legislative, executive, or judicial governmental entity in order to complete the merger or any of the other transactions contemplated by the merger agreement.

Each of Equifax's and TALX's obligations include the obligation to use its reasonable best efforts to defend, in oral and written communications with any governmental or regulatory authority, court, agency, commission, body, or other legislative, executive, or judicial governmental entity or private third party, the merits and competitive efficiencies of the merger and the other transactions contemplated by the merger agreement in order to resolve any antitrust concerns, whether federal, state, foreign, or private. Each of Equifax's and TALX's obligations also include the obligation to use its reasonable best

efforts to defend, contest, and resist any lawsuits or other legal proceedings, decisions, determinations, or rulings, whether judicial or administrative, initiated by the FTC, the DOJ, or any state Attorney General, challenging the merger agreement or the consummation of the merger and any other transactions contemplated by the merger agreement, including seeking to have vacated, lifted, reversed, or overturned any statute, rule, regulation, decree, judgment, injunction, or other order, whether temporary, preliminary, or permanent entered by any governmental entity that is in effect and that prohibits, prevents, or restricts consummation of the merger or the other transactions contemplated by the merger agreement and to have such statute, rule, regulation, decree, judgment, injunction, or other order repealed, rescinded, or made inapplicable so as to permit consummation of the merger and the other transactions contemplated by the merger agreement.

Nothing in the merger agreement requires Equifax to agree to sell, divest, lease, license, transfer, dispose of, or otherwise hold separate or encumber, before or after the effective time of the merger (except pursuant to the merger), any assets, licenses, operations, rights, product lines, businesses, or interest therein of Equifax, TALX, or any of their respective affiliates (or to consent to any sale, divestiture, lease, license, transfer, disposition, or other encumbrance by Equifax, TALX, or the surviving corporation of any of their assets, licenses, operations, rights, product lines, businesses, or interest therein or to consent to any agreement to take any of the foregoing actions) or to agree to any material changes (including through a licensing arrangement) or restriction on, or other impairment of Equifax's ability to own or operate, any such assets, licenses, operations, rights, product lines, businesses, or interests therein or Equifax's ability to vote, transfer, receive dividends, or otherwise exercise full ownership rights with respect to the stock of the surviving corporation. Nothing in the merger agreement requires TALX, in connection with any resolution, settlement, or defense of a competition challenge with respect to the merger, to agree to or effect any divestiture, hold separate any business, or take any other action that is not conditioned on the consummation of the merger and the transactions contemplated by the merger agreement or that would cause a material adverse effect on Equifax.

Notice and Access to Information

Subject to certain limitations, each party has agreed to keep the other apprised of the status of matters relating to completion of the merger, including promptly furnishing the other with copies of certain notices or other communications related to the merger. In addition, each of the parties has agreed to provide the other with reasonable access, during normal business hours prior to the closing, to its and its subsidiaries' properties, books, contracts, and records, and to all information concerning its and its subsidiaries' business, properties, and personnel as may reasonably be requested, subject to certain exceptions. Further, each party has agreed, upon request, to furnish the other with information concerning itself, its subsidiaries, directors, officers, and shareholders, as the case may be, and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice, or application made by or on behalf of TALX, Equifax, or their respective subsidiaries to any third party or governmental entity in connection with the merger and the transactions contemplated by the merger agreement.

Affiliates

TALX will, before the TALX shareholders' meeting convened to vote upon approval of the merger agreement, update the list it provided to Equifax when the merger agreement was signed identifying all persons who, to the knowledge of TALX's executive officers, may be deemed as of the date of the TALX shareholders meeting to be affiliates of TALX for purposes of Rule 145 under the Securities Act as necessary to reflect changes from the date that the list was delivered until the TALX special meeting. TALX will use its reasonable best efforts to cause each person identified on such list to

deliver to Equifax, not later than five business days prior to the closing of the merger, a written agreement relating to sales of Equifax common shares in the form attached to the merger agreement.

Stock Exchange Listing and De-listing

Equifax has agreed to use its reasonable best efforts to cause the shares of Equifax common stock to be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the closing date of the merger. TALX will take all actions necessary to permit shares of TALX common stock to be de-listed from the NASDAQ Global Select Market and de-registered under the Exchange Act within 10 days following the effective time of the merger.

Publicity

TALX and Equifax have agreed to consult with each other prior to issuing any press releases or otherwise making public announcements with respect to the merger and the other transactions contemplated by the merger agreement and prior to making any filings with any third party and/or any governmental entity (including any national securities exchange) with respect thereto, except as may be required by applicable law or by obligations pursuant to any listing agreement with or rules of any national securities exchange, or interdealer quotation service, or by the request of any governmental entity.

Employee Benefit Plans

Equifax has agreed that from the effective time of the merger and extending until December 31, 2007, it will continue or it will cause the surviving corporation to continue TALX's compensation and benefit plans in place at the time of the merger. After December 31, 2007, Equifax may terminate some of the plans. Through December 31, 2009, Equifax will continue, or will cause the surviving corporation to continue, certain plans of TALX as specified in the merger agreement. See "Interests of TALX's Directors and Executive Officers in the Merger" beginning on page 53.

Equifax has agreed that it will sponsor, or it will cause the surviving corporation or another subsidiary to sponsor, an incentive bonus plan and incentive compensation plan for the period commencing April 1, 2007, and ending December 31, 2008, generally comparable to the fiscal year 2007 incentive bonus plan of TALX, with such changes as Equifax may determine are necessary or appropriate to reflect any shorter performance period, the effect of the merger or various performance measures and any other changes that would be typical when reviewing and revising bonus plans and setting individual targets and performance criteria from year to year.

As of the closing date of the merger, each participant's benefits under the 2006-2008 Long-Term Incentive Plan for Selected Key Executives and the 2007-2009 Long-Term Incentive Plan for Selected *pan* Management Employees shall be paid out in a single lump sum benefit, the amount of which shall be determined in the sole and absolute discretion of the compensation committee of the board of directors of TALX taking into account the relevant performance factors as of the date of such determination relative to the performance targets established pursuant to the terms of such plan, and prorated based on the portion of the performance period completed as of the closing date of the merger relative to the entire performance period.

Equifax has agreed to assume or cause the surviving corporation to continue the TALX Corporation nonqualified savings and retirement plan, in a manner consistent with the requirements of, and so as to avoid triggering tax liabilities under Section 409A of the Code.

As of the closing date, Equifax has agreed to assume, or to cause the surviving corporation to honor, all duties and obligations of TALX or its subsidiaries under certain specified employment agreements that TALX and its subsidiaries have in effect at the effective time of the merger.

Equifax has also agreed to recognize prior service with TALX for purposes of eligibility and vesting under any benefit plans of Equifax or the surviving corporation other than Equifax's pension plan and retiree medical plan, provided that service will be provided under such plans if the employees become eligible to participate in those plans (other than for purposes of eligibility for any grandfathered benefit, right, or feature which requires a commencement of employment or participation date prior to the date the merger is completed).

Fees and Expenses

All expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, except the expenses incurred in connection with the filing fee for the registration statement of which this document is a part and the printing and mailing of this document will be shared equally by Equifax and TALX, and Equifax has agreed to pay the filing fees for the notification and report forms filed under the HSR Act as well as any similar forms required to be filed under similar applicable antitrust law of any non-U.S. governmental antitrust authority.

Indemnification and Directors' and Officers' Insurance

Equifax and Merger Sub, as the surviving corporation in the merger with TALX, have agreed to indemnify and hold harmless the present and former directors and officers of TALX or its subsidiaries for costs, expenses, judgments, fines, losses, claims, damages, or liabilities, arising out of matters existing or occurring at or prior to the effective time of the merger to the same extent such individuals are indemnified or have the right to advancement of expenses as of the date of the merger agreement by TALX pursuant to its articles of incorporation and bylaws and indemnification agreements to the fullest extent permitted by law. Equifax will cause the surviving corporation to maintain directors' and officers' liability insurance for six years following the effective time of the merger, subject to certain limitations.

Takeover Statutes

If any takeover statute becomes applicable to the merger or the other transactions contemplated by the merger agreement, each of Equifax and TALX and their respective boards of directors will grant such approvals and take such actions as are necessary so that such transactions may be completed as promptly as practicable on the terms contemplated by the merger agreement or by the merger and otherwise use reasonable best efforts to act to eliminate or minimize the effects of such statute or regulation on such transactions.

Section 16(b)

The board of directors of each of TALX and Equifax will, prior to the effective time of the merger, take all such actions as may be necessary or appropriate pursuant to Exchange Act Rules 16b-3(d) and 16b-3(e) to exempt from Exchange Act Section 16 (i) the disposition of shares of TALX common stock and "derivative securities" (as defined in Exchange Act Rule 16a-1(c)) with respect to shares of TALX common stock and (ii) the acquisition of Equifax common stock and derivative securities with respect to shares of Equifax common stock pursuant to the terms of the merger agreement by officers and directors of TALX subject to the reporting requirements of Exchange Act Section 16(a) or by employees or directors of TALX who may become officers or directors of Equifax subject to the reporting requirements of Exchange Act Section 16(a).

Tax-Free Qualification

Each of TALX and Equifax will use its reasonable best efforts to and to cause each of its subsidiaries to cause, the merger to qualify as a "reorganization" within the meaning of Section 368(a)

of the Code, and obtain written opinions of counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. From and after the effective time of the merger, Equifax will not take any action that is reasonably likely to cause the merger to fail to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, including any action that is reasonably likely to cause the merger to fail to satisfy the "continuity of business enterprise" requirement described in Treasury Regulation § 1.368-1(d). If each of the parties receives the required opinions of counsel, each of TALX and Equifax will report the merger for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code.

TALX Charitable Foundation

Following the effective time of the merger, unless otherwise consented to by William W. Canfield or his appointee, Equifax agrees to cause the surviving corporation to contribute not less than \$150,000 per calendar quarter through calendar year 2009, to the TALX Charitable Foundation in accordance with TALX's preexisting contribution practices. For not less than two additional calendar years, Equifax will consider in good faith further requests for support for charitable activities in the St. Louis area, to the extent permitted by the business performance of the surviving corporation.

Dividends

TALX will coordinate with Equifax the declaration, setting of record dates, and payment dates of dividends on shares of TALX common stock so that holders of shares of TALX common stock do not receive dividends on both TALX common stock and Equifax common stock received in the merger in respect of any calendar quarter or fail to receive a dividend on either TALX common stock or Equifax common stock received in the merger in respect of any calendar quarter.

Conditions to the Merger

Conditions to Each Party's Obligations to Effect the Merger

The respective obligation of each of Equifax, Merger Sub, and TALX to complete the merger is conditioned upon the satisfaction or waiver prior to the closing of the merger of each of the following conditions:

the merger agreement will have been duly approved by holders of at least two-thirds of the outstanding shares of TALX common stock entitled to vote on the matter;

the Equifax common stock issuable to TALX shareholders pursuant to the merger agreement will have been authorized for listing on the NYSE upon official notice of issuance;

the waiting period applicable to the completion of the merger under the HSR Act will have expired or been earlier terminated;

all other notices, reports, and other filings required to be made prior to the effective time of the merger by Equifax or TALX or any of their respective subsidiaries with, and all consents, registrations, approvals, permits, clearances, and authorizations required to be obtained prior to the effective time of the merger by TALX or Equifax or any of their respective subsidiaries from, any governmental entity in connection with the execution and delivery of the merger agreement and consummation of the merger and the other transactions contemplated by the merger agreement, the failure of which to make or obtain would, individually or in the aggregate, reasonably be likely to result in a material adverse effect on Equifax or TALX will have been made or obtained;

no court, legislature, or other applicable governmental entity of competent jurisdiction, will have enacted, issued, promulgated, enforced, or entered after the date of the merger agreement any law, order, decree, or injunction (whether temporary, preliminary, or permanent) that is in effect

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and enjoins or otherwise prohibits completion of the merger, and no other action or proceeding in which the FTC or the Antitrust Division of the DOJ seeks to restrain, enjoin, or otherwise prohibit consummation of the merger will be pending;

the registration statement of which this document forms a part will have been declared effective by the SEC under the Securities Act and no stop order suspending its effectiveness will have been issued, and no proceedings for that purpose will have been initiated or threatened, by the SEC; and

Equifax will have received state securities and "blue sky" permits and approvals necessary to consummate the transactions contemplated by the merger agreement.

Conditions to Obligations of Equifax and Merger Sub

The obligations of Equifax and Merger Sub to effect the merger are subject to the satisfaction or waiver by Equifax at or prior to the effective time of the merger of the following conditions:

the representations and warranties of TALX contained in the merger agreement and in any certificate or other writing delivered by TALX will be true and correct in all respects (without giving effect to any limitation as to materiality or material adverse effect set forth therein) at and as of the date of the merger agreement and the effective time of the merger as if made at and as of such time (except to the extent any such representation or warranty expressly speaks of an earlier date, in which case such representation and warranty will be true and correct as of such earlier date) except where failure to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth therein), individually or in the aggregate, has not had, and would not reasonably be likely to have a material adverse effect on TALX;

TALX will have performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing;

Equifax will have received the written opinion of Kilpatrick Stockton LLP, counsel to Equifax, dated as of the closing date, to the effect that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code;

except with respect to the pending FTC investigation of TALX, no governmental entity shall have instituted (or if instituted shall have failed to withdraw) any action or threatened to institute any action (or if threatened, shall have failed to withdraw such threat) seeking to restrain or prohibit Equifax's, Merger Sub's, or any of Equifax's other subsidiaries' ability effectively to exercise full rights of ownership of the shares of TALX common stock following the effective time of the merger, or ownership or operation after the effective time of the merger of all or any material portion of the business or assets of TALX and its subsidiaries, taken as a whole, or of Equifax and its subsidiaries, taken as a whole, seeking to compel Equifax or any of its subsidiaries or affiliates to dispose of or hold separate all or any material portion of the business or assets of TALX and its subsidiaries, taken as a whole, or of Equifax and its subsidiaries, taken as a whole, or that otherwise would reasonably be expected to have a material adverse effect on TALX or Equifax or taken any action, imposed any condition, or enacted, enforced, promulgated, issued, or deemed applicable to the transactions contemplated by the merger agreement any law or order, other than the application of the waiting period provisions of the HSR Act to the merger, that would reasonably be likely, directly or indirectly, to result in any of the consequences referred to in this bullet point;

there shall not have occurred any event, occurrence, discovery, or development after the date of the merger agreement that, individually or in the aggregate, has resulted, or would reasonably be likely to result, in a material adverse effect on TALX and that is in existence at the closing; and

the aggregate amount of dissenting shares shall be less than 10% of the total outstanding shares of TALX common stock at the effective time of the merger.

Conditions to Obligations of TALX

The obligation of TALX to effect the merger is also subject to the satisfaction or waiver by TALX at or prior to the effective time of the merger of the following conditions:

the representations and warranties of Equifax contained in the merger agreement and in any certificate or other writing delivered by Equifax will be true and correct in all respects (without giving effect to any limitation as to materiality or material adverse effect set forth therein) at and as of the date of the merger agreement and the effective time of the merger as if made at and as of such time (except to the extent any such representation or warranty expressly speaks of an earlier date, in which case such representation and warranty will be true and correct as of such earlier date) except where failure to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth therein), individually or in the aggregate, has not had, and would not reasonably be likely to have a material adverse effect on Equifax;

each of Equifax and Merger Sub will have performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing of the merger;

TALX will have received the written opinion of Bryan Cave LLP, counsel to TALX, dated as of the closing date, to the effect that the merger will be treated for Federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code;

no governmental entity shall have instituted (or if instituted shall have failed to withdraw) any action or threatened to institute any action (or if threatened, shall have failed to withdraw such threat) seeking to restrain or prohibit Equifax's, Merger Sub's, or any of Equifax's other subsidiaries' ownership or operation after the effective time of the merger of all or any material portion of the business or assets of Equifax and its subsidiaries, taken as a whole, and which would reasonably be likely to have a material adverse effect on Equifax, seeking to compel Equifax or any of its subsidiaries or affiliates to dispose of or hold separate all or any material portion of the business or assets of Equifax and its subsidiaries, taken as a whole, and which would reasonably be likely to have a material adverse effect on Equifax or that otherwise would reasonably be likely to have a material adverse effect on Equifax or taken any action, imposed any condition, or enacted, enforced, promulgated, issued, or deemed applicable to the transactions contemplated by the merger agreement any law or order, other than the application of the waiting period provisions of the HSR Act to the merger, that would reasonably be likely, directly or indirectly, to result in any of the consequences referred to in this bullet point;

there shall not have occurred any event, occurrence, discovery, or development after the date of the merger agreement that, individually or in the aggregate, has resulted, or would reasonably be likely to result, in a material adverse effect on Equifax and that is in existence at the closing.

Termination of the Merger Agreement

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time of the merger, whether before or after the approval by the shareholders of TALX required for closing, by the board of directors of the terminating party or parties:

by mutual written consent of Equifax and TALX;

by either Equifax or TALX if:

the merger is not completed by December 31, 2007;

the approval of the merger agreement by TALX shareholders was not obtained at a TALX shareholders' meeting duly convened to vote on the matter, or at any adjournment or postponement of such meeting at which a vote on the merger agreement was taken; or

any order of a governmental entity permanently restraining, enjoining, or otherwise prohibiting the completion of the merger becomes final and non-appealable, see " Conditions to the Merger Conditions to Each Party's Obligations to Effect the Merger" beginning on page 87;

however, the right to terminate the merger agreement under the foregoing circumstances will not be available to any party that has breached its obligations under the merger agreement in any material respect that will have resulted in the failure of the merger to be consummated by the termination date:

by TALX if:

there has been a breach of any representation, warranty, covenant, or agreement made by Equifax or Merger Sub in the merger agreement, or any such representation and warranty will have become untrue after the execution of the merger agreement, such that certain closing conditions to TALX's obligation to effect the merger would not be satisfied and such breach or failure to be true were not curable or, if curable, would not be cured within 30 days of notice thereof; or

prior to the receipt of the approval of the merger agreement by TALX's shareholders, the board of directors of TALX approves a superior proposal in accordance with the terms of the merger agreement and authorizes TALX to enter into a binding written agreement providing for such superior proposal and, prior to or simultaneous with entering into such agreement pays to Equifax in immediately available funds a \$12 million termination fee. See " Termination Fees and Expenses" beginning on page 91.

by Equifax if:

prior to the receipt of the approval of the merger agreement by TALX's shareholders, the board of directors of TALX has withheld or withdrawn, or qualified or modified in a manner reasonably likely to be understood to be adverse to Equifax, its recommendation that the TALX shareholders approve the merger agreement, or has approved or recommended to the shareholders of TALX any acquisition proposal other than Equifax's proposal;

there has been a breach of any representation, warranty, covenant, or agreement made by TALX in the merger agreement, or any such representation and warranty will have become untrue after the date of the merger agreement, such that certain closing conditions to Equifax's obligation to effect the merger would not be satisfied and such breach or failure to be true would not be curable or, if curable, would not be cured within 30 days of notice thereof; or

TALX has willfully or intentionally breached in any material respect its obligations under the merger agreement relating to acquisition proposals.

Effect of Termination

If the merger agreement is terminated and the merger is abandoned as described above, the merger agreement will be void and of no effect, with no liability on the part of any party to the merger agreement (or of any of its directors, officers, employees, agents, legal or financial advisors, or other representatives) other than for damages resulting from willful or intentional breach of any covenant in the merger agreement or from an obligation to pay, if applicable, the fees and reimbursement of expenses in accordance with certain provisions of the merger agreement.

Termination Fees and Expenses

If the merger agreement is terminated by TALX on the ground that TALX's board of directors has approved a superior proposal and has authorized TALX to enter into a binding written agreement providing for such superior proposal, prior to or simultaneous with the termination of the merger agreement, TALX will pay to Equifax a termination fee of \$12 million. See " Termination of the Merger Agreement" beginning on page 89.

If the merger agreement is terminated by Equifax on the ground that TALX's board of directors has withheld, withdrawn, qualified, or modified in a manner adverse to Equifax its recommendation that the merger agreement be approved prior to the receipt of the requisite approval of TALX shareholders, TALX will, prior to or simultaneously with such termination, pay to Equifax the \$12 million termination fee by wire transfer of same day funds.

If the merger agreement is:

terminated by Equifax on the basis of a willful or intentional breach by TALX in any material respect of its obligations under the merger agreement relating to acquisition proposals; or

terminated by either party on the basis of either the merger not having been consummated prior to the termination date or the failure of the TALX shareholders to approve the merger agreement at the TALX special meeting; and

prior to any such termination, a bona fide acquisition proposal involving more than 50% of the outstanding shares of TALX common stock, or assets of TALX representing more than 50% of the consolidated assets of TALX is made to TALX or any of its subsidiaries or is made directly to TALX's shareholders generally or any person publicly announces an intention to make such a bona fide acquisition proposal with respect to TALX and such acquisition proposal is not withdrawn prior to the date of such termination and if on or within 12 months after the date of such termination, TALX consummates the acquisition proposal or enters into a definitive agreement with respect to the acquisition proposal;

then, TALX will promptly, but in no event later than two days after the completion of such transaction or the time such agreement is entered into, as the case may be, pay Equifax the \$12 million termination fee, by wire transfer of same day funds.

Amendment, Extension and Waiver

At any time prior to the effective time of the merger, the parties to the merger agreement may modify or amend the merger agreement by written agreement executed and delivered by duly authorized officers of the respective parties. The conditions to each party's obligations to complete the merger may be waived prior to the effective time if, and only if, such waiver is in writing and signed by the party against whom the waiver is to be effective.

Specific Performance

Equifax and TALX have agreed that, in addition to other remedies available to them at law or in equity, they are entitled to enforce the provisions of the merger agreement by specific performance without first proving the inadequacy of monetary damages as a remedy.

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2006**

The following unaudited pro forma condensed combined financial statements have been prepared to give effect to the proposed acquisition by Equifax of TALX. These unaudited pro forma condensed combined financial statements are derived from the historical consolidated financial statements of Equifax, which are incorporated by reference into this document, and the historical consolidated financial statements of TALX, which are incorporated by reference into this document. These historical financial statements have been adjusted as described in the notes to the unaudited pro forma condensed combined financial statements. The acquisition by Equifax of Austin Consolidated Holdings, Inc., known as Austin-Tetra, in October 2006, and the acquisition by TALX of Performance Assessment Network, Inc., which we refer to as *pan*, in April 2006, would not have significantly changed the results of operations if they had occurred at the beginning of the twelve months ended December 31, 2006. Therefore, the unaudited pro forma condensed combined statement of income includes the results of these acquisitions from the dates these businesses were acquired.

The unaudited pro forma condensed combined balance sheet has been prepared assuming the acquisition of TALX occurred on December 31, 2006. The unaudited pro forma condensed combined statement of income has been prepared assuming the acquisition of TALX occurred on January 1, 2006. In all cases, the purchase method of accounting has been applied, which requires an allocation of the purchase price to the assets acquired and liabilities assumed, at fair value.

The purchase price allocation for the acquisition of TALX reflected in the unaudited condensed combined financial statements is preliminary and is subject to revision. The final purchase price allocation for the acquisition of TALX will be completed after the transaction closes, and will be based on formal third-party valuations of property and equipment and identifiable intangible assets, and an in-depth analysis of the value of other assets acquired and liabilities assumed. Actual results may differ from these unaudited pro forma condensed combined financial statements once Equifax has determined the final purchase price for TALX and has completed the valuation studies necessary to finalize the required purchase price allocation. Therefore, the unaudited pro forma condensed combined financial statements are for informational purposes only and are not intended to represent or be indicative of the consolidated results of operations or financial position that would have been reported had the acquisition of TALX been completed as of the dates presented. No effect has been given in these pro forma financial statements for synergistic benefits that may be realized through the combination of the two companies or costs that may be incurred in integrating their operations. The unaudited pro forma condensed combined financial statements should not be considered representative of future consolidated results of operations or financial position nor should our historical results of operations be indicative of our expected future results of operations.

Unaudited Pro Forma Condensed Combined Statement of Income
For the Twelve Months Ended December 31, 2006

	<u>Equifax Historical</u>	<u>TALX Historical</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Combined</u>
	(In millions, except per share data)			
Operating revenue	\$ 1,546.3	\$ 256.9	\$	\$ 1,803.2
Operating expenses:				
Cost of services (exclusive of depreciation and amortization below)	626.4	87.9		714.3
Selling, general and administrative expenses	401.0	81.8		482.8
Depreciation and amortization	82.8	18.9	52.8 (1) (11.8)(2)	142.7
Total operating expenses	1,110.2	188.6	41.0	1,339.8
Operating income	436.1	68.3	(41.0)	463.4
Interest expense	(31.9)	(12.3)	9.1 (3) (23.6)(4) 0.8 (5)	(57.9)
Minority interests in earnings, net of tax	(4.5)			(4.5)
Other income, net	16.2	0.8		17.0
Income before income taxes	415.9	56.8	(54.7)	418.0
Provision for income taxes	(141.4)	(23.6)	20.7 (6) 2.1 (6)	(142.2)
Income from continuing operations	\$ 274.5	\$ 33.2	\$ (31.9)	\$ 275.8
Income from continuing operations per common share basic	\$ 2.16	\$ 1.05		\$ 1.85
Income from continuing operations per common share diluted	\$ 2.12	\$ 0.99		\$ 1.82
Weighted-average common shares outstanding basic	127.1	31.7	(31.7)(7) 22.1 (8)	149.2
Weighted-average common shares outstanding diluted	129.4	33.5	(33.5)(7) 22.1 (8)	151.5

See Accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

Unaudited Pro Forma Condensed Combined Balance Sheet
December 31, 2006

	<u>Equifax Historical</u>	<u>TALX Historical</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Combined</u>
(In millions)				
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 67.8	\$ 7.0	\$ (20.2)(1)	\$ 54.6
Trade accounts receivable, net of allowance for doubtful accounts	244.8	33.9		278.7
Unbilled receivables		3.5		3.5
Prepaid expenses and other current assets	32.6	9.0	(0.3)(2)	40.2
			(1.1)(3)	
Total current assets	345.2	53.4	(21.6)	377.0
Property and equipment, net	161.9	31.1	(12.1)(4)	180.9
Goodwill	842.0	229.8	(229.8)(5)	1,895.0
			1,053.0 (6)	
Indefinite-lived intangible assets	95.2	7.7	(7.7)(5)	95.2
Purchased intangible assets, net	242.2	122.6	(122.6)(5)	725.3
			483.1 (6)	
Prepaid pension asset	47.7			47.7
Other assets, net	56.4	2.4	(1.1)(2)	57.7
Total assets	\$ 1,790.6	\$ 447.0	\$ 1,141.2	\$ 3,378.8
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Short-term debt and current maturities	\$ 330.0	\$	\$	\$ 330.0
Accounts payable	23.5	1.3		24.8
Accrued expenses and other current liabilities	165.9	18.7	(6.2)(9)	181.4
			3.0 (10)	
Deferred revenue	62.7	5.6	(2.8)(11)	65.5
Total current liabilities	582.1	25.6	(6.0)	601.7
Long-term debt	173.9	191.6	6.0 (13)	674.8
			303.3 (12)	
Deferred income tax liabilities, net	70.8	44.4	117.8 (7)	233.6
			0.6 (8)	
Long-term pension and other postretirement benefit liabilities	65.3			65.3
Other long-term liabilities	60.4	3.5	(1.7)(11)	62.2
Total liabilities	952.5	265.1	420.0	1,637.6
Shareholders' equity:				
Preferred stock				
Common stock	232.9	0.3	(0.3)(14)	260.5
			27.6 (15)	
Paid-in capital	609.2	178.0	(178.0)(14)	1,484.7
			875.5 (15)	

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	Equifax Historical	TALX Historical	Pro Forma Adjustments	Pro Forma Combined
Retained earnings	1,778.6	28.8	(28.8)(14)	1,778.6
Accumulated other comprehensive loss	(232.2)	0.1	(0.1)(14)	(232.2)
Treasury stock, at cost	(1,490.9)	(25.3)	25.3 (14)	(1,490.9)
Stock held by employee benefits trusts, at cost	(59.5)			(59.5)
Total shareholders' equity	838.1	181.9	721.2	1,741.2
Total liabilities and shareholders' equity	\$ 1,790.6	\$ 447.0	\$ 1,141.2	\$ 3,378.8

See Accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

Notes to Unaudited Pro Forma Condensed Combined Financial Statements

1. Basis of Presentation

On February 14, 2007, Equifax agreed to acquire TALX, a leading provider of payroll-related and human resources business process outsourcing services, in a transaction valued at approximately \$1.4 billion, including the assumption of debt. The acquisition of TALX equity is structured to consist of 75% Equifax common stock and 25% cash, together valued at approximately \$1.2 billion. TALX shareholders may elect to receive for each share of TALX common stock either a fixed exchange ratio of 0.861 of a share of Equifax common stock or \$35.50 in cash, subject to proration to achieve the 75% Equifax common stock and 25% cash consideration described above. In the aggregate, upon the closing of the acquisition, Equifax expects to issue approximately 22 million shares of its common stock and pay approximately \$300 million in cash for the common stock of TALX. Equifax also will assume TALX's outstanding debt, which was \$191.6 million at December 31, 2006. Equifax plans to finance the cash portion of the merger consideration principally with borrowings under its senior revolving credit facility.

The accompanying unaudited pro forma condensed combined financial statements present the pro forma results of operations and financial position of Equifax and TALX on a combined basis based on the historical financial information of each company and after giving effect to the merger. The unaudited pro forma condensed combined balance sheet has been prepared assuming the acquisition occurred on December 31, 2006. Equifax's fiscal year end is December 31, while TALX's fiscal year end is March 31. Therefore, the unaudited pro forma condensed combined statement of income includes the results of operations for Equifax's fiscal year ended December 31, 2006 and the results of operations for TALX for the fourth quarter of the fiscal year ended March 31, 2006 and the nine months ended December 31, 2006. The unaudited pro forma condensed combined statement of operations has been prepared assuming the acquisition of TALX occurred on January 1, 2006. The acquisition by Equifax of Austin-Tetra, in October 2006, and the acquisition by TALX of *pan* in April 2006, would not have significantly changed the results of operations if they had occurred at the beginning of the year ended December 31, 2006. Therefore, the unaudited pro forma condensed combined statement of income includes the results of these acquisitions from the dates these businesses were acquired.

The unaudited pro forma condensed combined financial statements are based on estimates and assumptions, which are preliminary and have been made solely for purposes of developing such pro forma information. The estimated pro forma adjustments arising from the proposed merger are derived from the estimated purchase price and estimated fair value of the assets acquired and liabilities assumed. The final determination of the purchase price allocation will be based on the fair value of the assets acquired, including the fair value of identifiable intangibles, and liabilities assumed as of the date the merger is consummated. The excess of purchase price over the fair value of net assets acquired will be allocated to goodwill. The final determination of purchase price, fair value and resulting goodwill may differ significantly from that reflected in the unaudited pro forma condensed combined financial

statements. A summary of the estimated purchase price allocation to the fair value of the assets acquired and liabilities assumed is as follows (in thousands):

Estimated purchase price:		
Value of Equifax common stock issued	\$	903,043
Cash consideration		303,333
Transaction costs		20,175
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Total estimated purchase price	\$	1,226,551

At December 31,
2014 2013
(In millions)

In process and finished products	\$ 738.9	\$ 733.0
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If current cost had been used to value inventories, such inventories would have been \$25 million lower and \$67 million lower than reported at December 31, 2014 and 2013, respectively. Approximately 90% and 91% of inventories are accounted for under the LIFO method at December 31, 2014 and 2013, respectively. Non-LIFO inventories consist primarily of inventory at our foreign facilities using the weighted-average cost and the specific cost methods.

Substantially all of our inventories consist of finished products.

The Company has consignment inventory at certain customer locations, which totaled \$10.0 million and \$11.7 million at December 31, 2014 and 2013, respectively.

Note 5: Property, Plant and Equipment

Property, plant and equipment consisted of the following at December 31, 2014 and 2013:

	At December 31,	
	2014	2013
	(In millions)	
Land and land improvements	\$ 98.2	\$ 98.9
Buildings and leasehold improvements	195.9	192.2
Machinery, equipment and other	356.0	345.4
Construction in progress	4.4	2.4
Total	654.5	638.9
Less: Accumulated depreciation	(228.7)	(197.2)
Net property, plant and equipment	\$ 425.8	\$ 441.7

The Company recorded zero, \$3.2 million, and \$1.0 million of impairment charges in 2014, 2013 and 2012, respectively, related to fixed assets. The impairment charges recorded in 2013 and 2012 related to certain assets held for sale in order to recognize the assets at their fair value less cost to sell in accordance with FASB ASC 360-10-35-43, *Property, Plant and Equipment - Other Presentation Matters*. The fair values of each property were determined based on appraisals obtained from a third party, pending sales contracts or recent listing agreements with third party brokerage firms. The Company recognized gains on the sale of assets classified as held for sale of \$1.8 million for the year ended December 31, 2014. The Company had \$2.5 million and \$4.7 million of assets held for sale, classified within Prepaid expenses and other assets as of December 31, 2014 and 2013, respectively.

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The following summarizes the components of intangible assets at December 31, 2014 and 2013:

	At December 31, 2014			At December 31, 2013		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Amortized intangible assets						
Customer relationships	\$ 50.7	\$ (17.4)	\$ 33.3	\$ 46.9	\$ (13.6)	\$ 33.3
Developed technology / product know-how	1.9	(1.7)	0.2	1.9	(1.3)	0.6
Non-compete agreements	1.5	(1.1)	0.4	1.4	(0.9)	0.5
Trademarks	21.3	(4.6)	16.7	19.7	(3.2)	16.5
Licenses	0.5	(0.2)	0.3	0.5	(0.2)	0.3
Total intangible assets	\$ 75.9	\$ (25.0)	\$ 50.9	\$ 70.4	\$ (19.2)	\$ 51.2

Amortization expense related to intangible assets for the years ended December 31, 2014, 2013 and 2012 was \$5.8 million, \$6.1 million and \$6.0 million, respectively.

Intangible assets are amortized over a period between 2 and 20 years (weighted average of 14 years). Estimated amortization expense related to intangible assets at December 31, 2014, for each of the years in the five year period ending December 31, 2019 and thereafter is as follows:

	Estimated Amortization Expense (In millions)
For the year ended December 31, 2015	\$ 6.0
For the year ended December 31, 2016	5.3
For the year ended December 31, 2017	5.0
For the year ended December 31, 2018	4.8
For the year ended December 31, 2019	4.6
For the years ended thereafter	25.2

Note 7: Goodwill

The following is a summary of changes in the carrying amount of goodwill for the years ended December 31, 2014 and 2013:

Cost	Accumulated Impairment (In millions)	Carrying Amount
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Balance at January 1, 2013	\$ 98.1	\$ (1.5)	\$ 96.6
Impairment charge		(6.8)	(6.8)
Changes in purchase price allocation	2.0		2.0
Changes due to foreign currency translation	(0.2)		(0.2)
Balance at December 31, 2013	\$ 99.9	\$ (8.3)	\$ 91.6
Acquisitions	11.1		11.1
Balance at December 31, 2014	\$ 111.0	\$ (8.3)	\$ 102.7

In 2014, the Company recognized \$11.1 million of goodwill related to the Fay acquisition, which is not deductible for income tax purposes.

In 2013, the Company made goodwill adjustments to the purchase price related to Platinum's acquisition of the Company in 2007 of \$2.0 million in order to correct certain initial purchase price allocation errors related to consent payments paid in the retirement of debt as well as deferred tax asset balances that existed prior to the Platinum acquisition.

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Consent payments to retire debt of \$4.4 million were recorded in other income and (expense), net, with an offset to provision for income taxes of \$1.4 million, resulting in a decrease in goodwill of \$3.0 million. The net non-current deferred tax asset balance was adjusted by \$5.0 million to correct the initial purchase price allocation error that was not recorded, resulting in an increase in goodwill of \$5.0 million. The net effect of these entries resulted in reducing net income by \$3.0 million in 2013.

Pursuant to ASC 350, *Intangibles Goodwill and Other*, we review the recoverability of goodwill annually as of October 1 or whenever significant events or changes occur which might impair the recovery of recorded amounts. We performed an interim impairment test of goodwill as of June 30, 2013 for one reporting unit as a result of its financial performance for the first half of 2013 compared to its forecasted results. In the first step, the fair value of the reporting unit was compared to the carrying value. The fair value of the reporting unit was estimated using an average of a market approach and income approach as this combination is deemed to be the most indicative of our fair value in an orderly transaction between market participants and is consistent with the methodology used for the goodwill impairment test in the prior quarter. Based on this evaluation, it was determined that the fair value of the reporting unit was less than the carrying value. As required by ASC 350, the Company then performed an allocation of the fair value to all the assets and liabilities of the reporting unit, including identifiable intangible assets, based on their fair values, to determine the implied fair value of goodwill. Accordingly, the Company recorded a goodwill impairment charge of \$6.8 million in the second quarter of 2013 for the difference between the carrying value of the goodwill in the reporting unit and its implied fair value. The remaining goodwill balance for this reporting unit is zero.

Based on our October 1, 2014 annual goodwill impairment test, we determined there was no additional impairment in 2014.

Note 8: Restructuring and Other Charges

The following summarizes restructuring accrual activity for the years ended December 31, 2014, 2013 and 2012:

	Employee Related Costs	Tenancy and Other Costs (In millions)	Total Restructuring Costs
Balance at January 1, 2012	\$ 4.5	\$	\$ 4.5
Restructuring charges	1.3	0.2	1.5
Reduction to reserve	(0.4)		(0.4)
Cash payments	(4.4)	(0.2)	(4.6)
Balance at December 31, 2012	\$ 1.0	\$	\$ 1.0
Restructuring charges		2.1	2.1
Reduction to reserve	(0.2)		(0.2)
Cash payments	(0.7)	(0.5)	(1.2)
Balance at December 31, 2013	\$ 0.1	\$ 1.6	\$ 1.7
Reduction to reserve		(0.1)	(0.1)
Cash payments	(0.1)	(0.7)	(0.8)
Changes due to foreign currency translations		(0.1)	(0.1)

Balance at December 31, 2014	\$	\$	0.7	\$	0.7
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2014

In 2014, the Company paid \$0.7 million in tenancy costs related to a facility closed in 2013. In 2014, the Company also recorded a \$0.1 million reduction to the reserve for tenancy-related costs and credited warehousing, delivery, selling, general and administrative expense in the Consolidated Statements of Operations. The remaining tenancy-related costs of \$0.7 million are expected to be paid through 2019. During 2014, the Company also paid the remaining \$0.1 million of employee costs related to the closure of this facility.

2013

In 2013, the Company recorded a charge of \$2.1 million related to a facility closure. The charge consists of tenancy-related costs, primarily future lease payments. In 2012, the Company recorded a \$1.3 million charge for employee-related costs for this facility closure, which is discussed below. In 2013, the Company also recorded a \$0.2 million reduction to the reserve for employee-related costs and credited restructuring and other charges in the Consolidated Statements of Operations. During 2013, the Company paid \$0.7 million for employee-related costs and \$0.5 million for tenancy-related costs for this facility closure.

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In 2012, the Company recorded a charge of \$1.3 million related to the closure of one of its facilities. The charge consists of employee-related costs, primarily severance for 42 employees. In the fourth quarter of 2012, the Company paid \$0.3 million in employee costs related to this facility closure.

During 2012, the Company paid \$4.0 million in employee costs and \$0.2 million in tenancy costs related to its October 2011 reorganization plan. The Company also recorded a \$0.4 million reduction to this reorganization reserve for employee-related costs and recorded a charge of \$0.2 million related to tenancy costs. The \$0.2 million net credit reduced the reserve for the October 2011 reorganization to zero and was credited to restructuring and other charges in the Consolidated Statements of Operations.

In 2012, the Company paid the remaining \$0.1 million of employee costs related to the facility closed in the fourth quarter of 2010.

Note 9: Debt

Long-term debt consisted of the following at December 31, 2014 and 2013:

	At December 31,	
	2014	2013
	(In millions)	
Ryerson Secured Credit Facility	\$ 435.0	\$ 369.1
9% Senior Secured Notes due 2017	600.0	600.0
11 ¼% Senior Notes due 2018	200.5	300.0
Foreign debt	23.6	25.7
Total debt	1,259.1	1,294.8
Less:		
Short-term credit facility borrowings	43.0	6.6
Foreign debt	23.6	25.7
Total long-term debt	\$ 1,192.5	\$ 1,262.5

The principal payments required to be made on debt during the next five fiscal years are shown below:

	Amount
	(In millions)
For the year ended December 31, 2015	\$ 23.6
For the year ended December 31, 2016	
For the year ended December 31, 2017	1,035.0
For the year ended December 31, 2018	200.5
For the year ended December 31, 2019	
For the years ended thereafter	

Ryerson Credit Facility

On April 3, 2013, the Company amended and restated its \$1.35 billion revolving credit facility agreement (as amended and restated, the Ryerson Credit Facility), to, among other things, extend the maturity date to the earlier of (a) April 3, 2018 or (b) August 16, 2017 (60 days prior to the scheduled maturity date of the 9% Senior Secured Notes due October 15, 2017 (2017 Notes)), if the 2017 Notes are then outstanding. At December 31, 2014, the Company had \$435.0 million of outstanding borrowings, \$20 million of letters of credit issued and \$245 million available under the \$1.35 billion Ryerson Credit Facility compared to \$369.1 million of outstanding borrowings, \$27 million of letters of credit issued and \$234 million available at December 31, 2013. Total credit availability is limited by the amount of eligible accounts receivable and inventory pledged as collateral under the agreement

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insofar as the Company is subject to a borrowing base comprised of the aggregate of these two amounts, less applicable reserves. Eligible accounts receivable, at any date of determination, are comprised of the aggregate value of all accounts directly created by a borrower in the ordinary course of business arising out of the sale of goods or the rendition of services, each of which has been invoiced, with such receivables adjusted to exclude various ineligible accounts, including, among other things, those to which a borrower does not have sole and absolute title and accounts arising out of a sale to an employee, officer, director, or affiliate of a borrower. Eligible inventory, at any date of determination, is comprised of the aggregate value of all inventory owned by a borrower, with such inventory adjusted to exclude various ineligible inventory, including, among other things, any inventory that is classified as supplies or is unsaleable in the ordinary course of business and 50% of the value of any inventory that (i) has not been sold or processed within a 180 day period and (ii) which is calculated to have more than 365 days of supply based upon the immediately preceding 6 months consumption. The weighted average interest rate on the borrowings under the Ryerson Credit Facility was 2.0 percent and 2.1 percent at December 31, 2014 and December 31, 2013, respectively.

The total \$1.35 billion revolving credit facility has an allocation of \$1.215 billion to the Company's subsidiaries in the United States and an allocation of \$135 million to Ryerson Canada. Amounts outstanding under the U.S. facility bear interest at a rate determined by reference to the base rate (Bank of America's prime rate) or a LIBOR rate or, for the Canadian facility a rate determined by reference to the Canadian base rate (Bank of America-Canada Branch's Base Rate for loans in U.S. Dollars in Canada) or the BA rate (average annual rate applicable to Canadian Dollar bankers acceptances) or a LIBOR rate and the Canadian prime rate (Bank of America-Canada Branch's Prime Rate). The spread over the base rate and Canadian prime rate is between 0.50% and 1.00% and the spread over the LIBOR and for the bankers' acceptances is between 1.50% and 2.00%, depending on the amount available to be borrowed. Overdue amounts and all amounts owed during the existence of a default bear interest at 2% above the rate otherwise applicable thereto. The Company also pays commitment fees on amounts not borrowed at a rate between 0.25% and 0.375% depending on the average borrowings as a percentage of the total \$1.35 billion agreement during a rolling three month period.

Borrowings under the Ryerson Credit Facility are secured by (i) in the case of the U.S. facility, first-priority liens on all of the inventory, accounts receivable, lockbox accounts (excluding any proceeds therein of collateral securing the 2017 Notes on a first priority lien basis) and related U.S. assets of JT Ryerson, the U.S. subsidiary borrowers and certain other U.S. subsidiaries of the Company that act as guarantors, and (ii) in the case of the Canadian facility, the assets securing the U.S. Facility and also first priority liens on all of the inventory, accounts receivable, lockbox accounts and related assets of Ryerson's Canadian subsidiary borrower and its Canadian subsidiaries that act as guarantors thereof.

The Ryerson Credit Facility contains covenants that, among other things, restrict the Company and its subsidiaries with respect to the incurrence of debt, the creation of liens, transactions with affiliates, mergers and consolidations, sales of assets and acquisitions. The Ryerson Credit Facility also requires that, if availability under such facility falls below a certain level, the Company maintain a minimum fixed charge coverage ratio as of the end of each calendar month.

The Ryerson Credit Facility contains events of default with respect to, among other things, default in the payment of principal when due or the payment of interest, fees and other amounts due thereunder after a specified grace period, material misrepresentations, failure to perform certain specified covenants, certain bankruptcy events, the invalidity of certain security agreements or guarantees, material judgments and the occurrence of a change of control of the Company. If such an event of default occurs, the lenders under the Ryerson Credit Facility will be entitled to various remedies, including acceleration of amounts outstanding under the Ryerson Credit Facility and all other actions permitted to be taken by secured creditors.

The lenders under the Ryerson Credit Facility have the ability to reject a borrowing request if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on the Company. If JT Ryerson or any significant subsidiaries of the other borrowers becomes insolvent or commences bankruptcy proceedings, all amounts borrowed under the Ryerson Credit Facility will become immediately due and payable.

Proceeds from borrowings under the Ryerson Credit Facility and repayments of borrowings thereunder that are reflected in the Consolidated Statements of Cash Flows represent borrowings under the Company's revolving credit agreement with original maturities greater than three months. Net proceeds (repayments) under the Ryerson Credit Facility represent borrowings under the Ryerson Credit Facility with original maturities less than three months.

2017 and 2018 Notes

On October 10, 2012, Ryerson Inc. and its wholly owned subsidiary, Joseph T. Ryerson & Son, Inc., issued the 2017 and 2018 Notes. On December 17, 2014, Ryerson Inc. merged with and into JT Ryerson, with JT Ryerson as the surviving corporation. JT Ryerson assumed all debts, obligations, and liabilities of Ryerson, including all obligations and liabilities of Ryerson with respect to

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the 2017 and 2018 Notes. The 2017 Notes bear interest at a rate of 9% per annum. The 2018 Notes bear interest at a rate of 11.25% per annum. The 2017 Notes are fully and unconditionally guaranteed on a senior secured basis and the 2018 Notes are fully and unconditionally guaranteed on a senior unsecured basis by all of our existing and future domestic subsidiaries that are co-borrowers or guarantee obligations under the Ryerson Credit Facility.

The 2017 Notes and related guarantees are secured by a first-priority lien on substantially all of our and our guarantors present and future assets located in the United States (other than receivables, inventory, related general intangibles, certain other assets and proceeds thereof), subject to certain exceptions and customary permitted liens. The 2017 Notes and related guarantees are secured on a second-priority basis by a lien on the assets that secure our obligations under the Ryerson Credit Facility. The 2018 Notes are not secured. The 2017 and 2018 Notes contain customary covenants that, among other things, limit, subject to certain exceptions, our ability, and the ability of our restricted subsidiaries, to incur additional indebtedness, pay dividends on our capital stock or repurchase our capital stock, make investments, sell assets, engage in acquisitions, mergers or consolidations or create liens or use assets as security in other transactions. Subject to certain exceptions, JT Ryerson may only pay dividends to Ryerson Holding to the extent of 50% of future net income, once prior losses are offset. As a result of these restrictions, the restricted net assets of consolidated subsidiaries exceed 25 percent of consolidated net assets as of December 31, 2014. Restricted net assets as of December 31, 2014 were \$252.1 million.

The 2017 Notes will become redeemable by the Company, in whole or in part, at any time on or after April 15, 2015 (the 2017 Redemption Date) and the 2018 Notes will become redeemable, in whole or in part, at any time on or after October 15, 2015 (the 2018 Redemption Date), in each case at specified redemption prices. The 2017 and 2018 Notes are redeemable prior to such dates, as applicable, at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest, if any, to the redemption date, plus a make-whole premium. Additionally, we may redeem up to 35% of each of the 2017 and 2018 Notes prior to the 2017 Redemption Date or 2018 Redemption Date, as applicable, with net cash proceeds from certain equity offerings at a price equal to (a) 109.000%, with respect to the 2017 Notes and (b) 111.250%, with respect to the 2018 Notes, of the principal amount thereof, plus any accrued and unpaid interest. On August 13, 2014, Ryerson Holding completed an initial public offering of 11 million shares of common stock at a price to the public of \$11.00 per share. Net proceeds from the offering were used to redeem \$99.5 million in aggregate principal amount of the 2018 Notes and pay redemption premiums of \$11.2 million, which were recorded within other income and (expense), net. As of December 31, 2014, \$200.5 million of the original outstanding principal amount of the 2018 Notes remain outstanding. If a change of control occurs, JT Ryerson must offer to purchase the 2017 and 2018 Notes at 101% of their principal amount, plus accrued and unpaid interest.

Pursuant to registration rights agreements relating to the 2017 and 2018 Notes, we agreed to file with the SEC by July 7, 2013, registration statements with respect to offers to exchange each of the 2017 and 2018 Notes for new issues of our debt securities registered under the Securities Act, with terms substantially identical to those of the 2017 and 2018 Notes and to consummate such exchange offers no later than October 5, 2013. Ryerson completed the exchange offer on September 10, 2013. As a result of completing the exchange offer, Ryerson satisfied its obligation under the registration rights agreements covering each of the 2017 and 2018 Notes.

Ryerson Holding Notes

As of November 1, 2012, all of the 14 ½% Senior Discount Notes due 2015 (the Ryerson Holding Notes) were repurchased or redeemed and cancelled. The Company recorded a \$15.6 million loss on the repurchase and cancellation of debt related to the Ryerson Holding Notes within other income and (expense), net on the Consolidated Statements of Operations.

2014 and 2015 Notes

As of November 1, 2012, all of the Floating Rate Senior Secured Notes due November 1, 2014 and the 12% Senior Secured Notes due November 1, 2015 (the Ryerson Notes) were repurchased or redeemed and cancelled. The Company recorded a \$17.2 million loss on the repurchase and cancellation of debt related to the Ryerson Notes within other income and (expense), net on the Consolidated Statements of Operations.

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Foreign Debt

At December 31, 2014, Ryerson China's total foreign borrowings were \$23.6 million, which were owed to banks in Asia at a weighted average interest rate of 4.4% and secured by inventory and property, plant and equipment. At December 31, 2013, Ryerson China's total foreign borrowings were \$25.7 million, which were owed to banks in Asia at a weighted average interest rate of 4.3% and secured by inventory and property, plant and equipment.

Availability under the foreign credit lines was \$12 million and \$22 million at December 31, 2014 and December 31, 2013, respectively. Letters of credit issued by our foreign subsidiaries totaled \$2 million and \$4 million at December 31, 2014 and December 31, 2013, respectively.

Note 10: Employee Benefits

The Company accounts for its pension and postretirement plans in accordance with FASB ASC 715, *Compensation Retirement Benefits* (ASC 715). In addition to requirements for an employer to recognize in its Consolidated Balance Sheet an asset for a plan's overfunded status or a liability for a plan's underfunded status and to recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur, ASC 715 requires an employer to measure a plan's assets and its obligations that determine its funded status as of the end of the employer's fiscal year.

Prior to January 1, 1998, the Company's non-contributory defined benefit pension plan covered certain employees, retirees and their beneficiaries. Benefits provided to participants of the plan were based on pay and years of service for salaried employees and years of service and a fixed rate or a rate determined by job grade for all wage employees, including employees under collective bargaining agreements.

Effective January 1, 1998, the Company froze the benefits accrued under its defined benefit pension plan for certain salaried employees and instituted a defined contribution plan. Effective March 31, 2000, benefits for certain salaried employees of J. M. Tull Metals Company and AFCO Metals, subsidiaries that were merged into JT Ryerson, were similarly frozen, with the employees becoming participants in the Company's defined contribution plan. Salaried employees who vested in their benefits accrued under the defined benefit plan at December 31, 1997 and March 31, 2000, are entitled to those benefits upon retirement. For the years ended December 31, 2014, 2013 and 2012, expense recognized for its defined contribution plans was \$6.8 million, \$6.9 million and \$6.8 million, respectively.

In 2012, the Company amended the terms of one of our Canadian post-retirement medical and life insurance plans which effectively eliminated benefits to a group of employees unless these individuals agreed to retire by December 31, 2015. These actions meet the definition of a curtailment under FASB ASC 715-30-15 and resulted in a curtailment gain of \$1.7 million for the year ended December 31, 2012.

In September 2014, the Company amended the plan design of one of its post-retirement medical plans for a significant number of its U.S. retirees, effectively moving a number of participants from a company-sponsored group plan to a defined contribution plan. We completed a remeasurement of the plan as of the announcement date as a result of the plan amendment. The effect of the plan amendment was a reduction of \$5.1 million in the accumulated postretirement benefit obligation.

The Company has other deferred employee benefit plans, including supplemental pension plans, the liability for which totaled \$18.5 million and \$16.6 million at December 31, 2014 and 2013, respectively.

Table of Contents*Summary of Assumptions and Activity*

The tables included below provide reconciliations of benefit obligations and fair value of plan assets of the Company plans as well as the funded status and components of net periodic benefit costs for each period related to each plan.

The Company uses a December 31 measurement date to determine the pension and other postretirement benefit information. The Company had an additional measurement date of September 9, 2014 for our U.S. other postretirement benefit due to the plan amendment discussed above. The expected rate of return on plan assets is determined based on the market-related value of the assets, recognizing any gains or losses over a four year period. The method we have chosen for amortizing actuarial gains and losses is to recognize amounts in excess of a 10% corridor (10% of the greater of the projected benefit obligation or plan assets) and are amortized over the average expected remaining lifetime of the participants in the pension plan and over the average expected remaining service period for the other postretirement benefits.

The assumptions used to determine benefit obligations at the end of the periods and net periodic benefit costs for the Pension Benefits for U.S. plans were as follows:

	Year Ended December 31,		
	2014	2013	2012
Discount rate for calculating obligations	4.05%	4.80%	4.00%
Discount rate for calculating net periodic benefit cost	4.80	4.00	4.90
Expected rate of return on plan assets	8.00	8.20	8.75
Rate of compensation increase benefit obligations	2.80	2.80	3.00
Rate of compensation increase net periodic benefit cost	2.80	3.00	3.00

The expected rate of return on U.S. plan assets is 7.40% for 2015.

The assumptions used to determine benefit obligations at the end of the periods and net periodic benefit costs for the Other Postretirement Benefits, primarily health care, for U.S. plans were as follows:

	September 10 to December 31 2014	January 1 to September 9 2014	Year Ended December 31 2013	Year Ended December 31, 2012
Discount rate for calculating obligations	3.80%	N/A	4.35%	3.60%
Discount rate for calculating net periodic benefit cost	4.00	4.35%	3.60	4.60
Rate of compensation increase benefit obligations	2.80	N/A	2.80	3.00
Rate of compensation increase net periodic benefit cost	2.80	2.80	3.00	3.00

The assumptions used to determine benefit obligations at the end of the periods and net periodic benefit costs for the Pension Benefits for Canadian plans were as follows:

Year Ended December 31,

	2014	2013	2012
Discount rate for calculating obligations	3.80%	4.60%	4.20%
Discount rate for calculating net periodic benefit cost	4.60	4.20	4.75
Expected rate of return on plan assets	6.50	6.50	6.50
Rate of compensation increase	3.50	3.50	3.50

The expected rate of return on Canadian plan assets is 5.75% for the Ryerson Bargaining Unit Plan (approximately 25% of total Canadian plan assets) and 6.00% for the Ryerson Salaried Plan for 2015 (approximately 75% of total Canadian plan assets).

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The assumptions used to determine benefit obligations at the end of the periods and net periodic benefit costs for the Other Postretirement Benefits, primarily healthcare, for Canadian plans were as follows:

	Year Ended December 31,		
	2014	2013	2012
Discount rate for calculating obligations	3.80%	4.40%	4.10%
Discount rate for calculating net periodic benefit cost	4.40	4.10	4.80
Rate of compensation increase	3.50	3.50	3.50

	Year Ended December 31,			
	Pension		Other Benefits	
	2014	2013	2014	2013
	(In millions)			
Change in Benefit Obligation				
Benefit obligation at beginning of year	\$ 842	\$ 930	\$ 114	\$ 130
Service cost	2	3		1
Interest cost	39	36	5	4
Plan amendments			(6)	
Actuarial (gain) loss	133	(68)	(1)	(7)
Effect of changes in exchange rates	(5)	(4)	(1)	(1)
Benefits paid (net of participant contributions and Medicare subsidy)	(54)	(55)	(10)	(13)
Benefit obligation at end of year	\$ 957	\$ 842	\$ 101	\$ 114
Accumulated benefit obligation at end of year	\$ 954	\$ 838	N/A	N/A
Change in Plan Assets				
Plan assets at fair value at beginning of year	\$ 639	\$ 560	\$	\$
Actual return on plan assets	44	89		
Employer contributions	55	48	11	14
Effect of changes in exchange rates	(4)	(3)		
Benefits paid (net of participant contributions)	(54)	(55)	(11)	(14)
Plan assets at fair value at end of year	\$ 680	\$ 639	\$	\$
Reconciliation of Amount Recognized				
Funded status	\$ (277)	\$ (203)	\$ (101)	\$ (114)
Amounts recognized in balance sheet consist of:				
Current liabilities	\$	\$	\$ (10)	\$ (12)
Non-current liabilities	(277)	(203)	(91)	(102)
Net benefit liability at the end of the year	\$ (277)	\$ (203)	\$ (101)	\$ (114)

Canadian benefit obligations represented \$55 million of the Company's total Pension Benefits obligations at December 31, 2014 and 2013. Canadian plan assets represented \$47 million of the Company's total plan assets at fair value at December 31, 2014 and 2013. In addition, Canadian benefit obligations represented \$15 million of the Company's total Other Benefits obligation at December 31, 2014 and 2013.

The pension benefit obligation increased \$133 million during the year ended December 31, 2014 due to the decrease in the discount rate year over year as well as updated mortality rates based on the updated mortality tables released by the Society of Actuaries in 2014.

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Amounts recognized in accumulated other comprehensive income (loss) at December 31, 2014 and 2013 consist of the following:

	At December 31,			
	Pension Benefits		Other Benefits	
	2014	2013	2014	2013
	(In millions)			
Amounts recognized in accumulated other comprehensive income (loss), pre tax, consists of				
Net actuarial (gain) loss	\$ 402	\$ 276	\$ (66)	\$ (73)
Prior service cost (credit)	1	2	(15)	(10)
Total	\$ 403	\$ 278	\$ (81)	\$ (83)

Net actuarial losses of \$13.9 million and prior service costs of \$0.2 million for pension benefits and net actuarial gains of \$7.8 million and prior service credits of \$2.6 million for other postretirement benefits are expected to be amortized from accumulated other comprehensive income (loss) into net periodic benefit cost over the next fiscal year.

Amounts recognized in other comprehensive income (loss) for the years ended December 31, 2014 and 2013 consist of the following:

	Year Ended December 31,			
	Pension Benefits		Other Benefits	
	2014	2013	2014	2013
	(In millions)			
Amounts recognized in other comprehensive income (loss), pre tax, consists of				
Net actuarial loss (gain)	\$ 136	\$ (112)	\$ (1)	\$ (7)
Amortization of net actuarial loss (gain)	(10)	(14)	8	7
Prior service cost (credit)			(6)	
Amortization of prior service cost			2	2
Total	\$ 126	\$ (126)	\$ 3	\$ 2

For benefit obligation measurement purposes for U.S. plans at December 31, 2014, the annual rate of increase in the per capita cost of covered health care benefits for participants under 65 was 7.5 percent, grading down to 4.5 percent in 2025, the level at which it is expected to remain. At December 31, 2014, the rate for participants over 65 was 7.5 percent, grading down to 4.5 percent in 2024, plus a risk adjustment of 0.6 percent grading down to zero percent in 2062, the level at which it is expected to remain. For measurement purposes for U.S. plans at December 31, 2013, the annual rate of increase in the per capita cost of covered health care benefits for participants under 65 was 7.5 percent, grading down to 5 percent in 2020, the level at which it is expected to remain. At December 31, 2013 the rate for participants over 65 was 7.25 percent, grading down to 5 percent in 2018, plus a risk adjustment of 0.6 percent grading down to zero percent in 2062, the level at which it is expected to remain.

For benefit obligation measurement purposes for Canadian plans at December 31, 2014, December 31, 2013, and December 2012, the annual rate of increase in the per capita cost of covered health care benefits was 8 percent per annum, grading down to 4.5 percent in 2033, the level at which it is expected to remain.

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The components of the Company's net periodic benefit cost for the years ended December 31, 2014, 2013 and 2012 are as follows:

	Year Ended December 31,					
	Pension Benefits			Other Benefits		
	2014	2013	2012	2014	2013	2012
	(In millions)					
Components of net periodic benefit cost						
Service cost	\$ 2	\$ 3	\$ 3	\$	\$ 1	\$ 1
Interest cost	39	36	41	5	4	6
Expected return on assets	(48)	(45)	(45)			
Recognized actuarial loss (gain)	10	14	11	(8)	(7)	(7)
Amortization of prior service credit				(2)	(2)	
Curtailment gain						(2)
Net periodic benefit cost (credit)	\$ 3	\$ 8	\$ 10	\$ (5)	\$ (4)	\$ (2)

The assumed health care cost trend rate has an effect on the amounts reported for the health care plans. For purposes of determining net periodic benefit cost for U.S. plans prior to the remeasurement in September 2014, the annual rate of increase in the per capita cost of covered health care benefits for participants under 65 was 7.5 percent, grading down to 5 percent in 2020. Subsequent to the remeasurement in September 2014, the annual rate of increase in the per capita cost of covered health care benefits for participants under 65 was 7.5 percent, grading down to 4.5 percent in 2025, the level at which it is expected to remain. Prior to the remeasurement in September 2014, the rate for participants over 65 was 7.25 percent, grading down to 5 percent in 2018, plus a risk adjustment of 0.6 percent grading down to zero percent in 2062. Subsequent to the remeasurement in September 2014, the rate for participants over 65 was 7.5 percent, grading down to 4.5 percent in 2024, plus a risk adjustment of 0.6 percent grading down to zero percent in 2062, the level at which it is expected to remain. For purposes of determining net periodic benefit cost for Canadian plans, the annual rate of increase in the per capita cost of covered health care benefits was 8 percent per annum, grading down to 4.5 percent in 2033, the level at which it is expected to remain.

A one-percentage-point change in the assumed health care cost trend rate would have the following effects:

	1% increase	1% decrease
	(In millions)	
Effect on service cost plus interest cost	\$ 0.2	\$ (0.2)
Effect on postretirement benefit obligation	4.9	(4.3)
<i>Pension Trust Assets</i>		

The expected long-term rate of return on pension trust assets is 5.75% to 8.00% based on the historical investment returns of the trust, the forecasted returns of the asset classes and a survey of comparable pension plan sponsors.

The Company's pension trust weighted-average asset allocations at December 31, 2014 and 2013, by asset category are as follows:

	Trust Assets at December 31,	
	2014	2013
Equity securities	65%	70%
Debt securities	20	19
Real Estate	3	3
Other	12	8
Total	100.0%	100.0%

The Board of Directors of JT Ryerson has general supervisory authority over the Pension Trust Fund and approves the investment policies and plan asset target allocation. An internal management committee provides on-going oversight of plan assets in accordance

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with the approved policies and asset allocation ranges and has the authority to appoint and dismiss investment managers. The investment policy objectives are to maximize long-term return from a diversified pool of assets while minimizing the risk of large losses, and to maintain adequate liquidity to permit timely payment of all benefits. The policies include diversification requirements and restrictions on concentration in any one single issuer or asset class. The currently approved asset investment classes are cash; fixed income; domestic equities; international equities; real estate; private equities and hedge funds of funds. Company management allocates the plan assets among the approved investment classes and provides appropriate directions to the investment managers pursuant to such allocations.

The approved target ranges and allocations as of the December 31, 2014 measurement date were as follows:

	Range	Target
Equity securities	39-70%	64%
Debt securities	15-40	21
Real estate	2-8	7
Other	7-23	8
Total		100%

The fair value of our pension plan assets at December 31, 2014 by asset category are as follows. See Note 16 for the definitions of Level 1, 2, and 3 fair value measurements.

Asset Category	Fair Value Measurements at December 31, 2014			
	Total	Level 1	Level 2	Level 3
	(In millions)			
Cash and cash equivalents	\$ 33.4	\$ 33.4	\$	\$
Equity securities:				
US large cap	128.7		128.7	
US small/mid cap	43.2		43.2	
Canadian large cap	5.4		5.4	
Canadian small cap	1.4		1.4	
Other international companies	264.8		264.8	
Fixed income securities:				
Investment grade debt	133.3		133.3	
Other types of investments:				
Commodity funds	1.3		1.3	
Multi-strategy funds	34.8			34.8
Private equity funds	9.8			9.8
Real estate	24.4		24.0	0.4
Total	\$ 680.5	\$ 33.4	\$ 602.1	\$ 45.0

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The fair value of our pension plan assets at December 31, 2013 by asset category are as follows:

Asset Category	Fair Value Measurements at December 31, 2013			
	Total	Level 1	Level 2	Level 3
	(In millions)			
Cash and cash equivalents	\$ 11.9	\$ 11.9	\$	\$
Equity securities:				
US large cap	158.9		158.9	
US small/mid cap	62.6		62.6	
Canadian large cap	5.7		5.7	
Canadian small cap	1.4		1.4	
Other international companies	218.8		218.8	
Fixed income securities:				
Investment grade debt	118.8		118.8	
Other types of investments:				
Commodity funds	1.4		1.4	
Multi-strategy funds	28.6			28.6
Private equity funds	12.7			12.7
Real estate	18.1		17.5	0.6
Total	\$ 638.9	\$ 11.9	\$ 585.1	\$ 41.9

The pension assets classified as Level 2 investments in both 2014 and 2013 are part of common collective trust investments.

**Fair Value Measurements Using Significant Unobservable Inputs
(Level 3)**

	Multi- Strategy Private Equity			
	Hedge funds	Funds	Real Estate	Total
	(In millions)			
Beginning balance at January 1, 2012	\$ 2.7	\$ 28.3	\$ 2.5	\$ 33.5
Actual return on plan assets:				
Relating to assets still held at the reporting date	1.7	0.5	(0.3)	1.9
Relating to assets sold during the period	(0.5)	2.4	0.8	2.7
Purchases	25.0	0.5		25.5
Sales	(2.2)	(9.2)	(2.3)	(13.7)
Ending balance at December 31, 2012	\$ 26.7	\$ 22.5	\$ 0.7	\$ 49.9
Actual return on plan assets:				
Relating to assets still held at the reporting date	1.9	(1.1)		0.8
Relating to assets sold during the period		2.6	0.1	2.7
Sales		(11.3)	(0.2)	(11.5)

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Ending balance at December 31, 2013	\$ 28.6	\$ 12.7	\$ 0.6	\$ 41.9
Actual return on plan assets:				
Relating to assets still held at the reporting date	1.7	(1.5)		0.2
Relating to assets sold during the period		2.6		2.6
Purchases	4.5			4.5
Sales		(4.0)	(0.2)	(4.2)
Ending balance at December 31, 2014	\$ 34.8	\$ 9.8	\$ 0.4	\$ 45.0

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Securities listed on one or more national securities exchanges are valued at their last reported sales price on the date of valuation. If no sale occurred on the valuation date, the security is valued at the mean of the last bid and ask prices on the valuation date.

Corporate and government bonds which are not listed or admitted to trading on any securities exchanges are valued at the average mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker dealers.

The non-publicly traded securities, other securities or instruments for which reliable market quotations are not available are valued at each investment manager's discretion. Valuations will depend on facts and circumstances known as of the valuation date and application of certain valuation methods.

Contributions

The Company contributed \$55.4 million, \$48.0 million, and \$45.9 million for the years ended December 31, 2014, 2013 and 2012, respectively, to improve the funded status of the plans. The Company anticipates that it will have a minimum required pension contribution funding of approximately \$43 million in 2015.

Estimated Future Benefit Payments

	Pension Benefits	Other Benefits
	(In millions)	
2015	\$ 56.2	\$ 10.2
2016	56.7	9.6
2017	56.9	9.0
2018	57.3	8.6
2019	57.7	8.1
2020-2024	290.2	32.8

Multiemployer Pension and Other Postretirement Plans

We participate in two multiemployer pension plans covering 63 employees at 4 locations. Total contributions to the plans were \$0.5 million for the years ended December 31, 2014, 2013, and 2012. Our contributions represent less than 5% of the total contributions to the plans. The Company maintains positive employee relations at all locations. During 2012, the Company exited and reentered the pension plan at one of the covered locations in an effort to reduce the overall pension liability. The transaction resulted in a withdrawal liability of \$1.0 million, which will be paid over a period of 25 years. The balance of the withdrawal liability as of December 31, 2014 and 2013 was \$0.5 million. The Company's participation in these plans is not material to our financial statements.

Note 11: Commitments and Contingencies*Lease Obligations & Other*

The Company leases buildings and equipment under noncancellable operating leases expiring in various years through 2025. Future minimum rental commitments are estimated to total \$114.1 million, including approximately \$25.8 million in 2015, \$22.6 million in 2016, \$17.4 million in 2017, \$12.7 million in 2018, \$10.4 million in 2019 and \$25.2

million thereafter.

Rental expense under operating leases totaled \$33.2 million, \$32.9 million, and \$32.6 million for the years ended December 31, 2014, 2013 and 2012, respectively.

To fulfill contractual requirements for certain customers in 2014, the Company has entered into certain fixed-price noncancellable contractual obligations. These purchase obligations aggregated to \$48.1 million at December 31, 2014 with \$48.1 million to be paid in 2015.

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Concentrations of Various Risks

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, available-for-sale investments, derivative instruments, accounts payable, and notes payable. In the case of cash, accounts receivable and accounts payable, the carrying amount on the balance sheet approximates the fair values due to the short-term nature of these instruments. The available-for-sale investments in common stock are adjusted to fair value each period with unrealized gains and losses recorded within accumulated other comprehensive income. The derivative instruments are marked to market each period. The fair value of notes payable is disclosed in Note 16.

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of derivative financial instruments and trade accounts receivable. Our derivative financial instruments are contracts placed with major financial institutions. Credit is generally extended to customers based upon an evaluation of each customer's financial condition, with terms consistent in the industry and no collateral required. Concentrations of credit risk with respect to trade accounts receivable are limited due to the large number of customers and their dispersion across geographic areas.

The Company has signed supply agreements with certain vendors which may obligate the Company to make cash deposits based on the spot price of aluminum at the end of each month. These cash deposits offset amounts payable to the vendor when inventory is received. We made no cash deposits for the year ended December 31, 2014. We have no exposure as of December 31, 2014.

Approximately 13% of our total labor force is covered by collective bargaining agreements. There are collective bargaining agreements that will expire in fiscal 2015, which covers 5% of our total labor force. We believe that our overall relationship with our employees is good.

Litigation

From time to time, we are named as a defendant in legal actions incidental to our ordinary course of business. We do not believe that the resolution of these claims will have a material adverse effect on our financial position, results of operations or cash flows. We maintain liability insurance coverage to assist in protecting our assets from losses arising from or related to activities associated with business operations.

In October 2011, the United States Environmental Protection Agency named us as one of more than 100 businesses that may be a potentially responsible party for the Portland Harbor Superfund Site (Portland Harbor). We do not currently have sufficient information available to us to determine the total cost of any required investigation or remediation of the Portland Harbor site and therefore, management cannot predict the ultimate outcome of this matter or estimate a range of potential loss at this time.

There are various claims and pending actions against the Company. The amount of liability, if any, for those claims and actions at December 31, 2014 is not determinable but, in the opinion of management, such liability, if any, will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

Note 12: Related Parties

JT Ryerson, one of our subsidiaries, was party to a corporate advisory services agreement with Platinum Advisors, an affiliate of Platinum, pursuant to which Platinum Advisors provided JT Ryerson certain business, management, administrative and financial advice. On July 23, 2014, JT Ryerson's Board of Directors approved the termination of this services agreement contingent on the closing of the initial public offering of Ryerson Holding common stock,

which occurred on August 13, 2014. As consideration for terminating the advisory fee payable thereunder, Platinum Advisors and its affiliates were paid \$15.0 million in August 2014, with an additional \$10.0 million that will be paid in August 2015. The Company recognized the \$25.0 million termination fee within Warehousing, delivery, selling, general and administrative expense during the third quarter of 2014. The total advisory fee recorded was \$28.3 million, \$5.0 million, and \$5.0 million for the years ended December 31, 2014, 2013 and 2012, respectively.

We declared and made a distribution of \$35.0 million to our stockholders in the fourth quarter of 2012.

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The Company derives substantially all of its sales from the distribution of metals. The following table shows the Company's percentage of sales by major product line:

Product Line	Year Ended December 31,		
	2014	2013	2012
	(Percentage of Sales)		
Carbon Steel Flat	25%	26%	25%
Carbon Steel Plate	12	11	13
Carbon Steel Long	15	15	15
Stainless Steel Flat	16	16	15
Stainless Steel Plate	4	4	4
Stainless Steel Long	4	3	4
Aluminum Flat	15	15	14
Aluminum Plate	3	3	3
Aluminum Long	4	4	4
Other	2	3	3
Total	100%	100%	100%

No customer accounted for more than 2 percent of Company sales for the years ended December 31, 2014, 2013 and 2012. The top ten customers accounted for less than 11 percent of its sales for the year ended December 31, 2014. A significant majority of the Company's sales are attributable to its U.S. operations and a significant majority of its long-lived assets are located in the United States. The only operations attributed to foreign countries relate to the Company's subsidiaries in Canada, China, Mexico and Brazil, which in aggregate comprised 13 percent, 14 percent, and 13 percent of the Company's sales during the years ended December 31, 2014, 2013 and 2012, respectively; Canadian, Chinese, Mexican and Brazilian assets were 14 percent, 15 percent, and 16 percent of total Company assets at December 31, 2014, 2013 and 2012, respectively.

Note 14: Other Matters*Equity Investment*

Automated Laser Fabrication Co., LLC. In 2011, the Company invested \$0.8 million in Automated Laser Fabrication Co., LLC (ALF) for a 38 percent equity interest. ALF is a steel processing company located in Streetsboro, Ohio. The Company accounts for this investment under the equity method of accounting. The Company's investment in this joint venture is not considered material to the Company's consolidated financial position or results of operations.

Note 15: Compensation Plan**Participation Plan**

In February of 2009, Ryerson Holding adopted the Rhombus Holding Corporation Amended and Restated 2009 Participation Plan (the Participation Plan), designed to provide incentives to key employees, including our named executive officers, to maximize our performance and to provide maximum returns to our stockholders. Under the

Participation Plan, participants were granted performance units, the value of which would appreciate when and as the value of Ryerson Holding increases from and after the date of grant, and it is this appreciation in value which was the basis upon which incentive compensation may have become payable upon the occurrence of certain qualifying events, which are described below. The Compensation Committee for the Participation Plan (the Compensation Committee) determined who was eligible to receive an award, the size and timing of the award, and the value of the award at the time of grant. The maximum number of performance units that could be awarded under the Participation Plan was 87,500,000. The performance units generally matured over a 44-month period of time which the Compensation Committee believed acts as an incentive for participants to remain in our employ and to strive to create value throughout the investment cycle. Subject to certain thresholds, payment on the performance units was contingent upon the occurrence of either (i) a sale of some or all of Ryerson Holding's common stock by its stockholders or (ii) Ryerson Holding's payment of a cash dividend. The Participation Plan was amended on February 9, 2014 to extend the termination date of the Participation Plan from February 15, 2014 to March 31, 2014 (or earlier if terminated by the Compensation Committee prior to March 31, 2014) and provided that all performance units would terminate upon the expiration of the Participation Plan. Performance units would generally be forfeited upon a participant's termination of employment. In 2013, 10,062,500 and 8,750,000 performance units were granted to Messrs. Arnold and Lehner, respectively, of which 5,031,250 and 2,187,500 vested in 2013, respectively. The Participation Plan and all performance units granted thereunder have terminated effective March 31, 2014, and no payments were made or will be made thereunder.

Table of Contents**Note 16: Derivatives and Fair Value Measurements****Derivatives**

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed by using derivative instruments are interest rate risk, foreign currency risk, and commodity price risk. Interest rate swaps are entered into to manage interest rate risk associated with the Company's floating-rate borrowings. We use foreign currency exchange contracts to hedge our Canadian subsidiaries' variability in cash flows from the forecasted payment of currencies other than the functional currency. From time to time, we may enter into fixed price sales contracts with our customers for certain of our inventory components. We may enter into metal commodity futures and options contracts periodically to reduce volatility in the price of metals. We may also enter into natural gas and diesel fuel price swaps to manage the price risk of forecasted purchases of natural gas and diesel fuel. The Company currently does not account for its derivative contracts as hedges but rather marks them to market with a corresponding offset to current earnings. The Company regularly reviews the creditworthiness of its derivative counterparties and does not expect to incur a significant loss from the failure of any counterparties to perform under any agreements.

The following table summarizes the location and fair value amount of our derivative instruments reported in our Consolidated Balance Sheet as of December 31, 2014 and 2013:

	Asset Derivatives		Liability Derivatives	
	December 31, 2014 Balance Sheet Location Fair Value	December 31, 2013 Balance Sheet Location Fair Value	December 31, 2014 Balance Sheet Location Fair Value	December 31, 2013 Balance Sheet Location Fair Value
(In millions)				
Derivatives not designated as hedging instruments under ASC 815				
Commodity contracts		Prepaid		
		expenses		
		and		
	Prepaid	other	Other	Other
	expenses	current	accrued	accrued
	and			
	other			
	current			
	assets	assets	liabilities	liabilities
	\$ 0.1	\$	\$ 1.3	\$ 0.2

As of December 31, 2014 and 2013, the Company's foreign currency exchange contracts had a U.S. dollar notional amount of \$3.2 million and \$2.2 million, respectively. As of December 31, 2014 and 2013, the Company had 144 tons and 131 tons, respectively, of nickel futures or option contracts related to forecasted purchases. As of December 31, 2014 and 2013, the Company had 14,700 tons and 4,600 tons, respectively, of hot roll steel coil option contracts related to forecasted purchases. The Company has aluminum price swaps related to forecasted purchases, which had a

notional amount of 6,366 tons and 195 tons as of December 31, 2014 and 2013, respectively. As of December 31, 2014 and 2013, the Company has 624,000 gallons and zero gallons, respectively, of diesel fuel hedge contracts related to forecasted purchases.

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The following table summarizes the location and amount of gains and losses reported in our Consolidated Statements of Operations for the years ended December 31, 2014, 2013 and 2012:

	Location of Gain/(Loss) Recognized in Income on	Amount of Gain/ (Loss) Recognized in Income on De Year Ended December 31,		
		2014	2013	2012
Derivatives not designated as hedging instruments under ASC 815	Derivatives	(In millions)		
Foreign exchange contracts	Other income and (expense), net	\$	\$	\$ 0.1
Commodity contracts	Cost of materials sold	(0.5)	(0.3)	1.3
Diesel fuel commodity contracts	Warehousing, delivery, selling, general and administrative	(0.2)		
Total		\$ (0.7)	\$ (0.3)	\$ 1.4

Fair Value Measurements

To increase consistency and comparability in fair value measurements, ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

1. Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the reporting date.
2. Level 2 inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
3. Level 3 unobservable inputs, such as internally-developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

The following table presents assets and liabilities measured and recorded at fair value on our Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy as of December 31, 2014:

At December 31, 2014
Level 1 Level 2 Level 3

(In millions)**Assets**

Prepaid and other current assets:

Common stock	available-for-sale investment	\$ 11.2	\$	\$
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Mark-to-market derivatives:

Commodity contracts		\$	\$ 0.1	\$
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Liabilities

Mark-to-market derivatives:

Commodity contracts		\$	\$ 1.3	\$
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The following table presents assets and liabilities measured and recorded at fair value on our Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy as of December 31, 2013:

	At December 31, 2013		
	Level 1	Level 2	Level 3
	(In millions)		
Assets			
Cash equivalents:			
Commercial paper	\$ 39.9	\$	\$
Prepaid and other current assets:			
Common stock available-for-sale investment	\$ 20.7	\$	\$
Liabilities			
Mark-to-market derivatives:			
Commodity contracts	\$	\$ 0.2	\$

The fair value of each derivative contract is determined using Level 2 inputs and the market approach valuation technique, as described in ASC 820. The Company has various commodity derivatives to lock in nickel prices for varying time periods. The fair value of these derivatives is determined based on the spot price each individual contract was purchased at and compared with the one-month daily average actual spot price on the London Metals Exchange for nickel on the valuation date. The Company also has commodity derivatives to lock in hot roll coil and aluminum prices for varying time periods. The fair value of these derivatives is determined based on the spot price each individual contract was purchased at and compared with the one-month daily average actual spot price on the New York Mercantile Exchange for the commodity on the valuation date. In addition, the Company has numerous foreign exchange contracts to hedge our Canadian subsidiaries' variability in cash flows from the forecasted payment of currencies other than the functional currency, the Canadian dollar. The Company defines the fair value of foreign exchange contracts as the amount of the difference between the contracted and current market value at the end of the period. The Company estimates the current market value of foreign exchange contracts by obtaining month-end market quotes of foreign exchange rates and forward rates for contracts with similar terms. The Company uses the exchange rates provided by Reuters. Each contract term varies in the number of months, but on average is between 3 to 12 months in length.

The following table presents assets and liabilities measured and recorded at fair value on our Consolidated Balance Sheets on a non-recurring basis and their level within the fair value hierarchy as of December 31, 2014:

	At December 31, 2014		
	Level 1	Level 2	Level 3
	(In millions)		
Assets			
Other current assets assets held for sale (Note 5)	\$	\$ 2.5	\$

The following table presents assets and liabilities measured and recorded at fair value on our Consolidated Balance Sheets on a non-recurring basis and their level within the fair value hierarchy as of December 31, 2013:

		At December 31, 2013		
		Level 1	Level 2	Level 3
		(In millions)		
Assets				
Other current assets	assets held for sale (Note 5)	\$	\$ 4.7	\$

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The carrying and estimated fair values of the Company's financial instruments at December 31, 2014 and 2013 were as follows:

	At December 31, 2014		At December 31, 2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In millions)			
Cash and cash equivalents	\$ 60.0	\$ 60.0	\$ 74.4	\$ 74.4
Restricted cash	2.0	2.0	1.8	1.8
Receivables less provision for allowances, claims and doubtful accounts	400.8	400.8	381.9	381.9
Accounts payable	220.8	220.8	207.3	207.3
Long-term debt, including current portion	1,259.1	1,288.7	1,294.8	1,348.8

The estimated fair value of the Company's cash and cash equivalents, receivables less provision for allowances, claims and doubtful accounts and accounts payable approximate their carrying amounts due to the short-term nature of these financial instruments. The estimated fair value of the Company's long-term debt and the current portions thereof is determined by using quoted market prices of Company debt securities (Level 2 inputs).

Available-For-Sale Investments

The Company has classified investments made during 2010 and 2012 as available-for-sale at the time of their purchase. Investments classified as available-for-sale are recorded at fair value with the related unrealized gains and losses included in accumulated other comprehensive income. Management evaluates investments in an unrealized loss position on whether an other-than-temporary impairment has occurred on a periodic basis. Factors considered by management in assessing whether an other-than-temporary impairment has occurred include: the nature of the investment; whether the decline in fair value is attributable to specific adverse conditions affecting the investment; the financial condition of the investee; the severity and the duration of the impairment; and whether we intend to sell the investment or will be required to sell the investment before recovery of its amortized cost basis. When it is determined that an other-than-temporary impairment has occurred, the investment is written down to its market value at the end of the period in which it is determined that an other-than-temporary decline has occurred. The investment has been in a gross unrealized loss position for less than twelve months. Management does not currently intend to sell the investment before recovery of its amortized cost basis. Realized gains and losses are recorded within the statement of operations upon sale of the security and are based on specific identification.

The Company's available-for-sale securities as of December 31, 2014 can be summarized as follows:

	Cost	At December 31, 2014		Fair Value
		Gross Unrealized Gains	Gross Unrealized Losses	
	(In millions)			
Common stock	\$ 17.4	\$	\$ (6.2)	\$ 11.2

The Company's available-for-sale securities as of December 31, 2013 can be summarized as follows:

	At December 31, 2013			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In millions)			
Common stock	\$ 17.4	\$ 3.3	\$	\$ 20.7

There is no maturity date for this investment and there have been no sales for the years ended December 31, 2014, 2013, and 2012.

Table of Contents**Note 17: Accumulated Other Comprehensive Income**

The following tables detail the changes in accumulated other comprehensive income (loss) for the years ended December 31, 2014 and December 31, 2013:

	Changes in Accumulated Other Comprehensive Income (Loss) by Component		
	Foreign Currency Translation	Benefit Plan Liabilities (In millions)	Unrealized Gain (Loss) on Available-For-Sale Investments
Balance at January 1, 2013	\$ (3.8)	\$ (251.6)	\$ 3.3
Other comprehensive income (loss) before reclassifications	(12.8)	80.1	
Amounts reclassified from accumulated other comprehensive income		(3.4)	
Net current-period other comprehensive income (loss)	(12.8)	76.7	
Balance at December 31, 2013	\$ (16.6)	\$ (174.9)	\$ 3.3
Other comprehensive income (loss) before reclassifications	(16.2)	(80.3)	(6.1)
Amounts reclassified from accumulated other comprehensive income		(0.6)	
Net current-period other comprehensive income (loss)	(16.2)	(80.9)	(6.1)
Balance at December 31, 2014	\$ (32.8)	\$ (255.8)	\$ (2.8)

The following tables detail the reclassifications out of accumulated other comprehensive income (loss) for the years ended December 31, 2014 and December 31, 2013:

Details about Accumulated Other Comprehensive Income (Loss) Components	Reclassifications Out of Accumulated Other Comprehensive Income (Loss)	
	Amount reclassified from Accumulated Other Comprehensive Income (Loss) For the	Affected line item in the Condensed Consolidated Statements of Comprehensive Income

**Year Ended
December 31,
2014
(In
millions)**

Amortization of defined benefit pension and other post-retirement benefit plan items		
Actuarial gain	\$ (2.5)	Warehousing, delivery, selling, general and administrative
Prior service cost	1.7	Warehousing, delivery, selling, general and administrative
Total before tax	(0.8)	
Tax provision	0.2	
Net of tax	\$ (0.6)	

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Reclassifications Out of Accumulated Other Comprehensive Income (Loss)		
Amount reclassified from		
Accumulated Other Comprehensive Income	Affected line item in the Condensed Consolidated Statements of Comprehensive Income	
Details about Accumulated Other Comprehensive Income (Loss) Components	(Loss)	Comprehensive Income
For the Year Ended December 31, 2013		
(In millions)		
Amortization of defined benefit pension and other post-retirement benefit plan items		
Actuarial gain	\$ (6.6)	Warehousing, delivery, selling, general and administrative
Prior service cost	1.4	Warehousing, delivery, selling, general and administrative
Total before tax	(5.2)	
Tax provision	1.8	
Net of tax	\$ (3.4)	

Note 18: Income Taxes

The elements of the provision (benefit) for income taxes were as follows:

	Year Ended December 31,		
	2014	2013	2012
(In millions)			
Income (loss) before income tax:			
U.S.	\$ (34.4)	\$ 35.5	\$ 47.5
Foreign	7.5	(21.6)	(7.2)
	\$ (26.9)	\$ 13.9	\$ 40.3
Current income taxes:			
Federal	\$ (1.0)	\$ (0.1)	\$
Foreign	3.3	(0.1)	0.6
State	0.5	0.6	3.1
	2.8	(0.4)	3.7
Deferred income taxes	(3.5)	(112.7)	(9.2)

Total tax benefit	\$ (0.7)	\$ (112.3)	\$ (5.5)
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Income taxes differ from the amounts computed by applying the federal tax rate as follows:

	Year Ended December 31,		
	2014	2013	2012
	(In millions)		
Federal income tax expense (benefit) computed at statutory tax rate of 35%	\$ (9.4)	\$ 4.9	\$ 14.1
Additional taxes or credits from:			
State and local income taxes, net of federal income tax effect	(0.6)	3.0	3.0
Non-deductible expenses and non-taxable income (1)	9.3	5.1	1.9
Foreign income not includable in federal taxable income	(1.0)	1.9	0.3
Effect of acquisition related elections and settlements (2)		(2.2)	(7.1)
Valuation allowance changes (net) (3)	(0.6)	(124.2)	(19.2)
All other, net	1.6	(0.8)	1.5
Total income tax benefit	\$ (0.7)	\$ (112.3)	\$ (5.5)

- (1) The 2014 charge includes \$8.2 million related to the nonrecurring fee to terminate the advisory services agreement with Platinum Advisors (See Note 12).
- (2) Includes a \$8.5 million deferred tax benefit in 2012 related to a tax election corresponding with the acquisition of Turret, for which an offsetting valuation allowance was also recorded in 2012.
- (3) The 2012 change in valuation allowance includes a benefit from the use of U.S. federal and state net operating loss carryforwards totaling approximately \$4 million.

The components of the deferred income tax assets and liabilities arising under FASB ASC 740, Income Taxes (ASC 740) were as follows:

	At December 31,	
	2014	2013
	(In millions)	
Deferred tax assets:		
AMT tax credit carryforwards	\$ 30	\$ 30
Post-retirement benefits other than pensions	37	43
Federal and foreign net operating loss carryforwards	86	70
State net operating loss carryforwards	11	12
Pension liability	106	74
Other deductible temporary differences	21	17
Less: valuation allowances	(22)	(23)
	\$ 269	\$ 223
Deferred tax liabilities:		
Fixed asset basis difference	\$ 97	\$ 104

Inventory basis difference	130	129
Other intangibles	15	15
	242	248
Net deferred tax asset (liability)	\$ 27	\$ (25)

During 2013, the Company recognized a total net tax benefit of \$124.2 million related to changes in valuation allowance. As described in Note 1, the Company assesses the need for a valuation allowance considering all available positive and negative evidence, including past operating results, projections of future taxable income and the feasibility of ongoing tax planning strategies. The fourth quarter of 2013 was the first quarter in which the Company's overall U.S. operations had sustained an operating profit in both the preceding cumulative three fiscal year period and in each of its two preceding fiscal years, providing objective evidence of the Company's ability to earn future profits. Combined with the Company's projections of future income providing additional subjective evidence of the Company's ability to earn future profits and management's judgment, the Company determined that these deferred tax assets were more likely than not realizable and accordingly the valuation allowance was no longer required.

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The Company will continue to maintain a valuation allowance on certain U.S. federal and state deferred tax assets until such time as in management's judgment, considering all available positive and negative evidence, the Company determines that these deferred tax assets are more likely than not realizable.

The Company had available at December 31, 2014, federal AMT credit carryforwards of approximately \$30 million, which may be used indefinitely to reduce regular federal income taxes.

The Company's deferred tax assets also include \$76 million related to U.S. federal net operating loss (NOL) carryforwards which expire in 16 years, \$11 million related to state NOL carryforwards which expire generally in 1 to 20 years and \$10 million related to foreign NOL carryforwards which expire in 1 to 5 years, available at December 31, 2014.

Earnings from the Company's foreign subsidiaries are considered to be indefinitely reinvested and, accordingly, no provision for U.S. federal and state income taxes or foreign withholding tax has been made in our consolidated financial statements related to the indefinitely reinvested earnings. At December 31, 2014, the Company had approximately \$110 million of undistributed foreign earnings on which no U.S. tax expense has been recorded, predominately in Canada and China. A distribution of these non-U.S. earnings in the form of dividends or otherwise would subject the Company to both U.S. federal and state income taxes, as adjusted for tax credits and foreign withholding taxes. A determination of the amount of any unrecognized deferred income tax liability on the undistributed earnings is predominately dependent upon the availability of tax credits in the U.S., which is dependent on a number of factors including the timing of future distributions, the mix of distributions and the amount of both U.S. and non-U.S. source income in future years. Modeling of the many future potential scenarios and the related unrecognized deferred tax liability is therefore not practicable. None of the Company's other foreign subsidiaries have a material amount of assets available for repatriation.

The Company accounts for uncertain income tax positions in accordance with ASC 740. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Unrecognized Tax Benefits (In millions)
Unrecognized tax benefits balance at January 1, 2012	\$ 7.0
Gross increases tax positions in current periods	2.0
Unrecognized tax benefits balance at December 31, 2012	\$ 9.0
Gross increases tax positions in current periods	0.4
Settlements and closing of statute of limitations	(0.6)
Unrecognized tax benefits balance at December 31, 2013	\$ 8.8
Gross increases tax positions in current periods	0.3
Settlements and closing of statute of limitations	(1.5)
Unrecognized tax benefits balance at December 31, 2014	\$ 7.6

The Company and its subsidiaries are subject to U.S. federal income tax as well as income tax of multiple state and foreign jurisdictions. The Company has substantially concluded all U.S. federal income tax matters for years through 2009. Substantially all state and local income tax matters have been concluded through 2006. However, a change by a state in subsequent years would result in an immaterial change to the Company's state tax liability. The Company has substantially concluded foreign income tax matters through 2009 for all significant foreign jurisdictions.

We recognize interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2014 and 2013, we had approximately \$1.3 million and \$1.1 million of accrued interest related to uncertain tax positions, respectively. Total amount of unrecognized tax benefits that would affect our effective tax rate if recognized is \$5.6 million and \$6.3 million as of December 31, 2014 and 2013, respectively.

Table of Contents**Note 19: Earnings Per Share**

On July 16, 2007, Ryerson Holding was capitalized with 21,250,000 shares of common stock by Platinum Equity, LLC. On August 13, 2014, Ryerson Holding completed an initial public offering of 11 million shares of common stock at a price to the public of \$11.00 per share. All shares outstanding are common shares and have equal voting, liquidation and preference rights.

Basic earnings per share attributable to Ryerson Holding's common stock is determined based on earnings for the period divided by the weighted average number of common shares outstanding during the period. Diluted EPS attributable to Ryerson Holding's common stock considers the effect of potential common shares, unless inclusion of the potential common shares would have an antidilutive effect. Ryerson Holding does not have any securities or other items that are convertible into common shares, therefore basic and fully diluted EPS are the same.

The following table sets forth the calculation of basic and diluted earnings per share:

Basic and diluted earnings (loss) per share	Year Ended December 31,		
	2014	2013	2012
	(In millions, except per share data)		
Net income (loss) available to common stockholders	\$ (25.7)	\$ 127.3	\$ 47.1
Average shares of common stock outstanding	25.4	21.3	21.3
Basic and diluted earnings (loss) per share	\$ (1.01)	\$ 5.99	\$ 2.22

Table of Contents**Note 20: Condensed Consolidating Financial Statements**

On October 10, 2012, JT Ryerson issued the 2017 and 2018 Notes. The 2017 Notes are fully and unconditionally guaranteed on a senior secured basis and the 2018 Notes are fully and unconditionally guaranteed on a senior unsecured basis by all of our existing and future domestic subsidiaries that are co-borrowers or guarantee obligations under the Ryerson Credit Facility. On December 30, 2014, Ryerson Holding entered into agreements with JT Ryerson, as issuer, Wells Fargo Bank, as trustee, and each of the guarantors party to the 2017 and 2018 Notes, whereby Ryerson Holding provided unconditional guarantees of the 2017 and 2018 Notes, jointly and severally with the other guarantors of the 2017 and 2018 Notes. Each guarantor of the 2017 and 2018 Notes is 100% owned by Ryerson Holding and the guarantees are joint and several. JT Ryerson may only pay dividends to Ryerson Holding to the extent of 50% of future net income, once prior losses are offset. Presented below is the condensed consolidating financial information of Ryerson Holding and its subsidiaries as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012.

RYERSON HOLDING CORPORATION**CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2014****(In millions)**

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
Net sales	\$	\$ 3,078.5	\$ 2,584.5	\$ 456.4	\$ (2,497.2)	\$ 3,622.2
Cost of materials sold		2,608.2	2,533.8	383.6	(2,497.2)	3,028.4
Gross profit		470.3	50.7	72.8		593.8
Warehousing, delivery, selling, general and administrative expenses	0.2	415.7	24.8	68.5		509.2
Gain on sale of assets		(0.5)		(1.3)		(1.8)
Operating profit (loss)	(0.2)	55.1	25.9	5.6		86.4
Other income and (expense), net		(10.9)		5.0		(5.9)
Interest and other expense on debt		(104.5)		(2.9)		(107.4)
Intercompany transactions:						
Interest expense on intercompany loans		(6.6)		(0.2)	6.8	
Interest income on intercompany loans			6.8		(6.8)	
Income (loss) before income taxes	(0.2)	(66.9)	32.7	7.5		(26.9)
Provision (benefit) for income taxes	8.2	(12.1)	(0.7)	3.9		(0.7)
Equity in (earnings) loss of subsidiaries	17.3	(37.5)	(4.2)		24.4	

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Net income (loss)	(25.7)	(17.3)	37.6	3.6	(24.4)	(26.2)
Less: Net loss attributable to noncontrolling interest				(0.5)		(0.5)
Net income (loss) attributable to Ryerson Holding Corporation	\$ (25.7)	\$ (17.3)	\$ 37.6	\$ 4.1	\$ (24.4)	\$ (25.7)

Table of Contents**RYERSON HOLDING CORPORATION****CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2013****(In millions)**

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
Net sales	\$	\$ 2,916.0	\$ 2,387.0	\$ 471.4	\$ (2,314.1)	\$ 3,460.3
Cost of materials sold		2,412.8	2,341.2	403.8	(2,314.1)	2,843.7
Gross profit		503.2	45.8	67.6		616.6
Warehousing, delivery, selling, general and administrative expenses	0.9	373.3	24.7	81.2		480.1
Restructuring and other charges				1.9		1.9
Impairment charges on fixed assets and goodwill		3.2		6.8		10.0
Operating profit (loss)	(0.9)	126.7	21.1	(22.3)		124.6
Other income and (expense), net		(4.1)		3.9		(0.2)
Interest and other expense on debt		(107.5)		(3.0)		(110.5)
Interest expense on intercompany loans		(7.0)			7.0	
Interest income on intercompany loans			7.0		(7.0)	
Income (loss) before income taxes	(0.9)	8.1	28.1	(21.4)		13.9
Provision (benefit) for income taxes	(47.7)	(70.3)	5.9	(0.2)		(112.3)
Equity in (earnings) loss of subsidiaries	(80.5)	(2.1)	19.8		62.8	
Net income (loss)	127.3	80.5	2.4	(21.2)	(62.8)	126.2
Less: Net loss attributable to noncontrolling interest				(1.1)		(1.1)
Net income (loss) attributable to Ryerson Holding Corporation	\$ 127.3	\$ 80.5	\$ 2.4	\$ (20.1)	\$ (62.8)	\$ 127.3

Table of Contents**RYERSON HOLDING CORPORATION****CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2012****(In millions)**

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
Net sales	\$	\$ 3,396.0	\$ 2,827.4	\$ 543.7	\$ (2,742.4)	\$ 4,024.7
Cost of materials sold		2,819.0	2,773.3	465.2	(2,742.4)	3,315.1
Gross profit		577.0	54.1	78.5		709.6
Warehousing, delivery, selling, general and administrative expenses	1.0	400.2	26.3	81.4		508.9
Restructuring and other charges		(0.2)		1.3		1.1
Impairment charges on fixed assets and goodwill		1.0				1.0
Pension and other postretirement benefits curtailment gain				(1.7)		(1.7)
Operating profit (loss)	(1.0)	176.0	27.8	(2.5)		200.3
Other income and (expense), net	(15.6)	(16.5)		(1.4)		(33.5)
Interest and other expense on debt	(40.1)	(83.3)		(3.1)		(126.5)
Interest expense on intercompany loans		(14.9)			14.9	
Interest income on intercompany loans			14.9		(14.9)	
Income (loss) before income taxes	(56.7)	61.3	42.7	(7.0)		40.3
Provision (benefit) for income taxes		(8.2)	0.5	2.2		(5.5)
Equity in (earnings) loss of subsidiaries	(103.8)	(34.3)	7.4		130.7	
Net income (loss)	47.1	103.8	34.8	(9.2)	(130.7)	45.8
Less: Net loss attributable to noncontrolling interest				(1.3)		(1.3)
Net income (loss) attributable to Ryerson Holding Corporation	\$ 47.1	\$ 103.8	\$ 34.8	\$ (7.9)	\$ (130.7)	\$ 47.1

Table of Contents**RYERSON HOLDING CORPORATION****CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME****YEAR ENDED DECEMBER 31, 2014****(In millions)**

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
Comprehensive income (loss)	\$ (128.9)	\$ (120.5)	\$ 31.4	\$ (14.4)	\$ 102.9	\$ (129.5)
Less: Comprehensive loss attributable to noncontrolling interest					(0.6)	(0.6)
Comprehensive income (loss) attributable to Ryerson Holding Corporation	\$ (128.9)	\$ (120.5)	\$ 31.4	\$ (13.8)	\$ 102.9	\$ (128.9)

RYERSON HOLDING CORPORATION**CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME****YEAR ENDED DECEMBER 31, 2013****(In millions)**

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
Comprehensive income (loss)	\$ 191.2	\$ 144.5	\$ 2.4	\$ (32.2)	\$ (115.9)	\$ 190.0
Less: Comprehensive loss attributable to noncontrolling interest					(1.2)	(1.2)
Comprehensive income (loss) attributable to Ryerson Holding Corporation	\$ 191.2	\$ 144.5	\$ 2.4	\$ (31.0)	\$ (115.9)	\$ 191.2

RYERSON HOLDING CORPORATION**CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME****YEAR ENDED DECEMBER 31, 2012****(In millions)**

	Joseph T.					
	Parent	Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
Comprehensive income (loss)	\$ 9.7	\$ 66.3	\$ 42.5	\$ (6.7)	\$ (103.8)	\$ 8.0
Less: Comprehensive loss attributable to noncontrolling interest				(1.7)		(1.7)
Comprehensive income (loss) attributable to Ryerson Holding Corporation	\$ 9.7	\$ 66.3	\$ 42.5	\$ (5.0)	\$ (103.8)	\$ 9.7

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RYERSON HOLDING CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2014

(In millions)

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
OPERATING ACTIVITIES:						
Net income (loss)	\$ (25.7)	\$ (17.3)	\$ 37.6	\$ 3.6	\$ (24.4)	\$ (26.2)
Non-cash expenses	8.4	35.1	3.1	5.7		52.3
Equity in (earnings) loss of subsidiaries	17.3	(37.5)	(4.2)		24.4	
Changes in working capital	9.0	(58.0)	(29.6)	(20.8)		(99.4)
Net adjustments	34.7	(60.4)	(30.7)	(15.1)	24.4	(47.1)
Net cash provided by (used in) operating activities	9.0	(77.7)	6.9	(11.5)		(73.3)
INVESTING ACTIVITIES:						
Acquisitions, net of cash acquired		(20.1)				(20.1)
Capital expenditures		(18.8)	(0.5)	(2.3)		(21.6)
Investment in subsidiaries	(110.7)	(0.1)			110.8	
Loan to related companies			(40.3)		40.3	
Loan repayment from related companies		40.3			(40.3)	
Other investing activities		4.7		3.0		7.7
Net cash provided by (used in) investing activities	(110.7)	6.0	(40.8)	0.7	110.8	(34.0)
FINANCING ACTIVITIES:						
Net proceeds from issuance of common stock	112.4					112.4
Long-term debt retired		(110.7)				(110.7)
Net proceeds/(repayments) of short-term borrowings		65.9		(2.1)		63.8
Net increase in book overdrafts		3.6	32.4			36.0
Capital contribution		110.7		0.1	(110.8)	
Other financing activities		(1.0)				(1.0)
	112.4	68.5	32.4	(2.0)	(110.8)	100.5

Net cash provided by (used in) financing activities					
Net increase (decrease) in cash and cash equivalents	10.7	(3.2)	(1.5)	(12.8)	(6.8)
Effect of exchange rates			(0.2)	(7.4)	(7.6)
Net change in cash and cash equivalents	10.7	(3.2)	(1.7)	(20.2)	(14.4)
Beginning cash and cash equivalents	0.4	7.8	2.4	63.8	74.4
Ending cash and cash equivalents	\$ 11.1	\$ 4.6	\$ 0.7	\$ 43.6	\$ 60.0

Table of Contents**RYERSON HOLDING CORPORATION****CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****YEAR ENDED DECEMBER 31, 2013****(In millions)**

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
OPERATING ACTIVITIES:						
Net income (loss)	\$ 127.3	\$ 80.5	\$ 2.4	\$ (21.2)	\$ (62.8)	\$ 126.2
Non-cash expenses	(48.1)	(30.4)	8.0	16.4		(54.1)
Equity in (earnings) loss of subsidiaries	(80.5)	(2.1)	19.8		62.8	
Changes in working capital	1.3	256.2	(301.4)	19.9		(24.0)
Net adjustments	(127.3)	223.7	(273.6)	36.3	62.8	(78.1)
Net cash provided by (used in) operating activities		304.2	(271.2)	15.1		48.1
INVESTING ACTIVITIES:						
Capital expenditures		(16.5)	(0.6)	(3.1)		(20.2)
Investment in subsidiaries		(173.2)			173.2	
Loan repayment from related parties			127.1		(127.1)	
Dividend received from subsidiary	6.6	28.7			(35.3)	
Other investing activities		4.6		2.1		6.7
Net cash provided by (used in) investing activities	6.6	(156.4)	126.5	(1.0)	10.8	(13.5)
FINANCING ACTIVITIES:						
Net proceeds/(repayments) of short-term borrowings		(14.4)		3.8		(10.6)
Repayment of intercompany borrowings		(127.1)			127.1	
Dividends paid		(6.6)	(27.0)	(1.7)	35.3	
Capital contribution			173.2		(173.2)	
Acquisition of treasury stock	(6.6)					(6.6)
Other financing activities		(7.4)	(1.5)	(0.5)		(9.4)
Net cash provided by (used in) financing activities	(6.6)	(155.5)	144.7	1.6	(10.8)	(26.6)

Net increase (decrease) in cash and cash equivalents		(7.7)		15.7		8.0
Effect of exchange rates			0.5	(5.3)		(4.8)
Net change in cash and cash equivalents		(7.7)	0.5	10.4		3.2
Beginning cash and cash equivalents	0.4	15.5	1.9	53.4		71.2
Ending cash and cash equivalents	\$ 0.4	\$ 7.8	\$ 2.4	\$ 63.8	\$	\$ 74.4

Table of Contents**RYERSON HOLDING CORPORATION****CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****YEAR ENDED DECEMBER 31, 2012****(In millions)**

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
OPERATING ACTIVITIES:						
Net income (loss)	\$ 47.1	\$ 103.8	\$ 34.8	\$ (9.2)	\$ (130.7)	\$ 45.8
Non-cash expenses	55.1	47.8	3.6	8.0		114.5
Equity in (earnings) loss of subsidiaries	(103.8)	(34.3)	7.4		130.7	
Changes in working capital	1.6	54.0	(52.0)	22.6		26.2
Net adjustments	(47.1)	67.5	(41.0)	30.6	130.7	140.7
Net cash provided by (used in) operating activities		171.3	(6.2)	21.4		186.5
INVESTING ACTIVITIES:						
Acquisitions, net of cash acquired		(5.1)				(5.1)
Capital expenditures		(37.1)	(0.8)	(2.9)		(40.8)
Loan repayment from related parties			17.3		(17.3)	
Dividend received from subsidiary	379.9				(379.9)	
Proceeds from sale of property, plant & equipment		11.6				11.6
Other investing activities		(2.0)	(2.5)	3.5		(1.0)
Net cash provided by (used in) investing activities	379.9	(32.6)	14.0	0.6	(397.2)	(35.3)
FINANCING ACTIVITIES:						
Long-term debt issued		900.0				900.0
Long-term debt retired	(344.9)	(484.6)				(829.5)
Net repayments of short-term borrowings		(136.5)		(12.5)		(149.0)
Repayment of intercompany borrowings		(17.3)			17.3	
Long term debt issuance costs		(18.1)				(18.1)
Net decrease in book overdrafts		(4.9)	(6.9)			(11.8)
Dividends paid	(35.0)	(379.9)			379.9	(35.0)

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Net cash provided by (used in) financing activities	(379.9)	(141.3)	(6.9)	(12.5)	397.2	(143.4)
Net increase (decrease) in cash and cash equivalents		(2.6)	0.9	9.5		7.8
Effect of exchange rates			0.1	1.6		1.7
Net change in cash and cash equivalents		(2.6)	1.0	11.1		9.5
Beginning cash and cash equivalents	0.4	18.1	0.9	42.3		61.7
Ending cash and cash equivalents	\$ 0.4	\$ 15.5	\$ 1.9	\$ 53.4	\$	\$ 71.2

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RYERSON HOLDING CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEET

DECEMBER 31, 2014

(In millions)

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
ASSETS						
Cash and cash equivalents	\$ 11.1	\$ 4.6	\$ 0.7	\$ 43.6	\$	\$ 60.0
Receivables less provision for allowances, claims and doubtful accounts		303.3	14.0	83.5		400.8
Inventories		633.5	32.0	73.4		738.9
Intercompany receivable	11.4		157.3		(168.7)	
Other current assets	0.2	12.5	14.4	17.4	(2.8)	41.7
Total current assets	22.7	953.9	218.4	217.9	(171.5)	1,241.4
Investments in subsidiaries		469.2	316.5		(785.7)	
Intercompany notes receivable			221.3		(221.3)	
Property, plant and equipment net of accumulated depreciation		373.2	8.1	44.5		425.8
Deferred income taxes	39.2	99.0		3.1	(7.2)	134.1
Other noncurrent assets		95.3	77.7	3.0	(0.4)	175.6
Total assets	\$ 61.9	\$ 1,990.6	\$ 842.0	\$ 268.5	\$ (1,186.1)	\$ 1,976.9
LIABILITIES AND STOCKHOLDERS' EQUITY						
Accounts payable	\$ 10.0	\$ 38.0	\$ 137.1	\$ 35.4	\$ 0.3	\$ 220.8
Intercompany payable		147.3		21.6	(168.9)	
Deferred income taxes		109.1			(2.4)	106.7
Other current liabilities	0.5	135.6	1.9	36.2	0.5	174.7
Total current liabilities	10.5	430.0	139.0	93.2	(170.5)	502.2
Dividends in excess of investment in subsidiaries	179.9				(179.9)	
Long-term debt		1,192.5				1,192.5
Long-term debt - intercompany		169.6		51.7	(221.3)	
Deferred employee benefits		359.5		25.7		385.2
Other noncurrent liabilities		18.9	8.4	4.2	(8.6)	22.9
Total liabilities	190.4	2,170.5	147.4	174.8	(580.3)	2,102.8

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Redeemable noncontrolling interest				1.0		1.0
Ryerson Holding Corporation stockholders equity	(128.5)	(179.9)	694.6	91.1	(605.8)	(128.5)
Noncontrolling interest				1.6		1.6
Total liabilities and equity	\$ 61.9	\$ 1,990.6	\$ 842.0	\$ 268.5	\$ (1,186.1)	\$ 1,976.9

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RYERSON HOLDING CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEET

DECEMBER 31, 2013

(In millions)

	Joseph T.					
	Parent	Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
ASSETS						
Cash and cash equivalents	\$ 0.4	\$ 7.8	\$ 2.4	\$ 63.8	\$	\$ 74.4
Receivables less provision for allowances, claims and doubtful accounts		290.4	8.8	82.7		381.9
Inventories		637.1	25.8	70.1		733.0
Intercompany receivable	8.1		161.1		(169.2)	
Other current assets	2.3	10.2	20.8	17.6	(0.9)	50.0
Total current assets	10.8	945.5	218.9	234.2	(170.1)	1,239.3
Investments in subsidiaries		464.8	175.5		(640.3)	
Intercompany notes receivable			181.0		(181.0)	
Property, plant and equipment net of accumulated depreciation		387.8	3.1	50.8		441.7
Deferred income taxes	47.7	49.7		3.7	(3.7)	97.4
Other noncurrent assets		106.1	64.0	3.6	(0.3)	173.4
Total assets	\$ 58.5	\$ 1,953.9	\$ 642.5	\$ 292.3	\$ (995.4)	\$ 1,951.8
LIABILITIES AND STOCKHOLDERS' EQUITY						
Accounts payable	\$	\$ 34.9	\$ 132.8	\$ 39.2	\$ 0.4	\$ 207.3
Intercompany payable		123.6		46.1	(169.7)	
Deferred income taxes		120.4	0.5		1.3	122.2
Other current liabilities	0.4	93.2	1.7	36.8	(1.0)	131.1
Total current liabilities	0.4	372.1	135.0	122.1	(169.0)	460.6
Dividends in excess of investment in subsidiaries	170.1				(170.1)	
Long-term debt		1,262.5				1,262.5
Long-term debt - intercompany		181.0			(181.0)	
Deferred employee benefits		295.0		25.8		320.8
Other noncurrent liabilities		13.4	5.2	3.2	(5.1)	16.7
Total liabilities	170.5	2,124.0	140.2	151.1	(525.2)	2,060.6

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Redeemable noncontrolling interest				1.3		1.3
Ryerson Holding Corporation stockholders equity	(112.0)	(170.1)	502.3	138.0	(470.2)	(112.0)
Noncontrolling interest				1.9		1.9
Total liabilities and equity	\$ 58.5	\$ 1,953.9	\$ 642.5	\$ 292.3	\$ (995.4)	\$ 1,951.8

Table of Contents**RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES****SUPPLEMENTARY FINANCIAL DATA (UNAUDITED)****SUMMARY BY QUARTER**

(In millions except per share data)

	Net Sales	Gross Profit	Income (Loss) Before Taxes	Net Income (Loss)	Net Income (Loss) Attributable to Ryerson Holding Corporation	Basic and Diluted Earnings (Loss) per Share
2013						
First Quarter (1)	\$ 891.1	\$ 155.8	\$ 6.1	\$ 5.2	\$ 5.6	\$ 0.26
Second Quarter (2)	906.9	158.5	2.4	0.2	0.5	0.02
Third Quarter (3)	859.8	155.1	5.6	2.8	3.0	0.14
Fourth Quarter (4)	802.5	147.2	(0.2)	118.0	118.2	5.56
Year	\$ 3,460.3	\$ 616.6	\$ 13.9	\$ 126.2	\$ 127.3	\$ 5.99
2014						
First Quarter	\$ 874.4	\$ 147.7	\$ 4.5	\$ 1.4	\$ 1.6	\$ 0.08
Second Quarter	931.5	154.4	5.0	2.5	2.6	0.13
Third Quarter (5)	947.9	149.5	(39.7)	(34.8)	(34.7)	(1.26)
Fourth Quarter	868.4	142.2	3.3	4.7	4.8	0.15
Year	\$ 3,622.2	\$ 593.8	\$ (26.9)	\$ (26.2)	\$ (25.7)	\$ (1.01)

- (1) Included in the first quarter 2013 results is an impairment charge of \$0.9 million related to certain assets held for sale to recognize the assets at their fair value less cost to sell.
- (2) Included in the second quarter 2013 results is an impairment charge of \$6.8 million to reduce the carrying value of goodwill at a reporting unit to its implied fair value. The second quarter also includes a \$2.1 million restructuring charge related to the closure of a facility.
- (3) Included in the third quarter 2013 results is an impairment charge of \$1.1 million related to certain assets held for sale to recognize the assets at their fair value less cost to sell.
- (4) Included in the fourth quarter 2013 results is an impairment charge of \$1.2 million related to certain assets held for sale to recognize the assets at their appraised fair value less cost to sell and an income tax benefit of \$118.2 million primarily related to a reduction in valuation allowance previously recorded against U.S. deferred tax assets.
- (5) Included in third quarter 2014 results is a \$25.0 million charge to terminate the advisory services with Platinum Equity Advisors, LLC in connection with our initial public offering on August 13, 2014. The

third quarter of 2014 results also includes the recognition of \$7.7 million of transaction compensation expense associated with the initial public offering. The Company also recognized \$11.2 million of expense related to the premium paid to redeem \$99.5 million of the 2018 Notes as well as \$1.2 million of expense to write-off unamortized debt issuance costs associated with the Notes. The third quarter 2014 results also includes a gain on sale of assets of \$1.3 million.

Table of Contents**SCHEDULE I CONDENSED FINANCIAL INFORMATION OF REGISTRANT****RYERSON HOLDING CORPORATION****(Parent Company Only)****STATEMENTS OF OPERATIONS****(In millions)**

	Year ended December 31,		
	2014	2013	2012
Administrative and other expenses	\$ (0.2)	\$ (0.9)	\$ (1.0)
Other income and (expense), net			(15.6)
Interest and other expense on debt			(40.1)
Equity in income (loss) of subsidiaries	(17.3)	80.5	103.8
Income (loss) before income taxes	(17.5)	79.6	47.1
Provision (benefit) for income taxes	8.2	(47.7)	
Net income (loss)	\$ (25.7)	\$ 127.3	\$ 47.1

See Notes to Condensed Financial Statements.

Table of Contents**SCHEDULE I CONDENSED FINANCIAL INFORMATION OF REGISTRANT****RYERSON HOLDING CORPORATION****(Parent Company Only)****STATEMENTS OF COMPREHENSIVE INCOME****(In millions)**

	Year Ended December 31,		
	2014	2013	2012
Net income (loss)	\$ (25.7)	\$ 127.3	\$ 47.1
Other comprehensive income (loss), before tax:			
Foreign currency translation adjustments	(16.2)	(12.8)	4.3
Unrealized gain (loss) on available-for-sale investment	(9.5)		7.7
Changes in defined benefit pension and other post-retirement benefit plans	(130.3)	126.2	(51.5)
Other comprehensive income (loss)	(156.0)	113.4	(39.5)
Total comprehensive income (loss), before tax	(181.7)	240.7	7.6
Income tax provision (benefit) related to items of other comprehensive income	(52.8)	49.5	(2.1)
Comprehensive income (loss), after tax	\$ (128.9)	\$ 191.2	\$ 9.7

See Notes to Condensed Financial Statements.

Table of Contents**SCHEDULE I CONDENSED FINANCIAL INFORMATION OF REGISTRANT****RYERSON HOLDING CORPORATION****(Parent Company Only)****STATEMENTS OF CASH FLOWS****(In millions)**

	Year ended December 31,		
	2014	2013	2012
Operating Activities:			
Net income (loss)	\$ (25.7)	\$ 127.3	\$ 47.1
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Equity in (earnings) losses of subsidiaries	17.3	(80.5)	(103.8)
Noncash interest expense related to debt discount amortization			39.0
Deferred income taxes	8.5	(47.7)	
Loss on retirement of debt			15.6
(Increase) decrease in receivables from subsidiaries	(1.0)	1.0	0.6
(Increase) decrease in other assets	(0.2)		1.0
Increase in accounts payable	10.0		
Increase (decrease) in accrued liabilities	0.1	(0.1)	0.5
Net adjustments	34.7	(127.3)	(47.1)
Net cash provided by operating activities	9.0		
Investing Activities:			
Dividends received from subsidiaries		6.6	379.9
Investments in and net advances to subsidiaries	(110.7)		
Net cash provided by (used in) investing activities	(110.7)	6.6	379.9
Financing activities:			
Net proceeds from issuance of common stock	112.4		
Long term debt retired			(344.9)
Distributions made to stockholders			(35.0)
Acquisition of treasury stock		(6.6)	
Net cash provided by (used in) financing activities	112.4	(6.6)	(379.9)
Net increase in cash and cash equivalents	10.7		

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Cash and cash equivalents	beginning of period	0.4	0.4	0.4
Cash and cash equivalents	end of period	\$ 11.1	\$ 0.4	\$ 0.4

See Notes to Condensed Financial Statements.

Table of Contents**SCHEDULE I CONDENSED FINANCIAL INFORMATION OF REGISTRANT****RYERSON HOLDING CORPORATION****(Parent Company Only)****BALANCE SHEETS****(In millions, except shares)**

	At December 31,	
	2014	2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 11.1	\$ 0.4
Prepaid expenses and other assets	0.2	
Receivable from subsidiaries	11.4	10.4
Total current assets	22.7	10.8
Deferred income taxes	39.2	47.7
Total assets	\$ 61.9	\$ 58.5
Liabilities		
Accounts payable	\$ 10.0	\$
Accrued liabilities	0.5	0.4
Total current liabilities	10.5	0.4
Dividends in excess of investment in subsidiaries	179.9	170.1
Total liabilities	190.4	170.5
Ryerson Holding Corporation Stockholders equity (deficit)		
Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2014; no shares authorized or issued at 2013		
Common stock, \$0.01 par value; 100,000,000 shares authorized and 32,250,000 shares issued at 2014; 42,500,000 shares authorized and 21,250,000 issued at 2013	0.3	0.2
Capital in excess of par value	302.0	189.7
Accumulated deficit	(132.8)	(107.1)
Treasury stock at cost Common stock of 212,500 shares in 2014 and 2013	(6.6)	(6.6)
Accumulated other comprehensive loss	(291.4)	(188.2)
Total Ryerson Holding Corporation stockholders equity (deficit)	(128.5)	(112.0)

Total liabilities and stockholders equity	\$ 61.9	\$ 58.5
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See Notes to Condensed Financial Statements.

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SCHEDULE I CONDENSED FINANCIAL INFORMATION OF REGISTRANT

RYERSON HOLDING CORPORATION

(Parent Company Only)

NOTES TO FINANCIAL STATEMENTS

(In millions)

Note 1: Basis of presentation

In the parent company only financial statements, Ryerson Holding's investment in subsidiaries is stated at cost plus equity in undistributed earnings of subsidiaries since the date of acquisition. Ryerson Holding's share of net income of its unconsolidated subsidiaries is included in consolidated income using the equity method. The parent company only financial statements should be read in conjunction with the Company's consolidated financial statements.

On July 23, 2014, Ryerson Holding's Board of Directors approved a 4.25 for 1.00 stock split of Ryerson Holding's common stock to be effected prior to the closing of Ryerson Holding's initial public offering. Per share and share amounts presented herein have been adjusted for all periods to give retroactive effect to the 4.25 for 1.00 stock split.

Note 2: Debt

As of November 1, 2012, all of the Ryerson Holding Notes were repurchased or redeemed and cancelled. During 2012 the Company recorded a \$15.6 million loss on the repurchase and cancellation of debt related to the Ryerson Holding Notes within other income and (expense), net on the Statements of Operations.

Note 3: Guarantees

On December 30, 2014, Ryerson Holding entered into agreements with JT Ryerson, as issuer, Wells Fargo Bank, as trustee, and each of the guarantors party to the 2017 and 2018 Notes, whereby Ryerson Holding provided unconditional guarantees of the 2017 and 2018 Notes, jointly and severally with the other guarantors of the 2017 and 2018 Notes.

Until their repayment in 2014, Ryerson Holding had guaranteed \$35 million of loans made between three of its wholly-owned subsidiaries.

Note 4: Dividends from subsidiaries

Cash dividends paid to Ryerson Holding Corporation from its consolidated subsidiaries were zero, \$6.6 million, and \$379.9 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Table of Contents**RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES****SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS****FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012**

(In millions)

	Provision for Allowances					
	Balance at		Additions	Charged	Deductions	Balance
	Beginning	Acquisition of	Charged	to Other	from	at End
	of	Business	(Credited)	Comprehensive	Reserves	of Period
	Period		to Income	Income		
Year ended December 31, 2014						
Allowance for doubtful accounts	\$ 5.4	\$	\$ 0.7	\$	\$ (0.8)(A)	\$ 5.3
Valuation allowance deferred tax assets	23.1		(0.6)			22.5
Year ended December 31, 2013						
Allowance for doubtful accounts	\$ 7.1	\$	\$ (0.7)	\$	\$ (1.0)(A)	\$ 5.4
Valuation allowance deferred tax assets	147.3		(124.2)			23.1
Year ended December 31, 2012						
Allowance for doubtful accounts	\$ 7.7	\$	\$ 1.7	\$	\$ (2.3)(A)	\$ 7.1
Valuation allowance deferred tax assets	151.7	1.2(B)	(19.2)	13.6		147.3

NOTES:

(A) Bad debts written off during the year

(B) Reserve of \$1.2 million was acquired in acquisition of Açofran

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

None.

ITEM 9A. CONTROLS AND PROCEDURES.

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 15d-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2014.

Management's Annual Report on Internal Control Over Financial Reporting

This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal controls over financial reporting during the quarter ended December 31, 2014.

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Except as set forth below, the information required by this item will be contained in our 2015 Proxy Statement and is incorporated herein by reference.

Information concerning directors and nominees for director is presented under the caption **Board of Directors** in our proxy statement and is incorporated herein by reference.

Information concerning our executive officers is presented under the caption **Executive Officers of the Registrant** in Part 1 of this Form 10-K and is incorporated herein by reference.

Information concerning our Audit Committee and our Audit Committee financial expert is set forth under the caption **Audit Committee** in our proxy statement and is incorporated herein by reference.

Information concerning the procedures by which security holders may recommend nominees to our Board of Directors is set forth under the caption **Other Information Stockholder Nominations for Directors** in our proxy statement and is incorporated herein by reference.

Information concerning compliance with Section 16 of the Securities Exchange Act of 1934 is set forth under the caption **Stock Ownership Section 16(a) Beneficial Ownership Reporting Compliance** in our proxy statement and is incorporated herein by reference.

Code of Ethics

Our Board of Directors has adopted a Code of Ethics that contains the ethical principles by which our chief executive officer, chief financial officer and general counsel, among others, are expected to conduct themselves when carrying out their duties and responsibilities. A copy of our Code of Ethics may be found on our website at www.ryerson.com. Our website is not incorporated by reference into this Annual Report. We will provide a copy of our Code of Ethics to any person, without charge, upon request, by writing to the Compliance Officer, Ryerson Holding Corporation, 227 West Monroe Street, 27th Floor, Chicago, Illinois 60606 (telephone number (312) 292-5000). We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of our Code of Ethics by posting such information on our website at www.ryerson.com or by filing a Form 8-K with the SEC.

Table of Contents**ITEM 11. EXECUTIVE COMPENSATION**

Information concerning compensation of our executive officers and directors for the year ended December 31, 2014, is presented under the captions Executive Compensation, and Director Compensation in our proxy statement. This information is incorporated herein by reference.

Information concerning compensation committee interlocks is presented under the caption Compensation Committee Interlocks and Insider Participation in our proxy statement and is incorporated herein by reference.

The report of our Compensation Committee can be found under the caption Compensation Committee Report in our proxy statement and is incorporated herein by reference.

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

Information concerning the security ownership of certain beneficial owners as of February 27, 2015, is set forth under the caption Stock Ownership Ownership of More Than 5% of Ryerson Stock in our proxy statement and is incorporated herein by reference.

Information concerning the security ownership of our directors and executive officers as of February 27, 2015, is set forth under the caption Stock Ownership Directors and Executive Officers in our proxy statement and is incorporated herein by reference.

Securities Authorized for Issuance under Equity Compensation Plans

Our stockholders have approved our 2014 Omnibus Incentive Plan, which is the Company's only equity compensation plan.

Securities Authorized for Issuance under Equity Compensation Plans

The table below presents our equity compensation plan information as of December 31, 2014:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Equity compensation plans approved by security holders		\$	1,695,000
Equity compensation plans not approved by security holders			

Total	\$	1,695,000
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The equity compensation plans approved by security holders listed above represent shares issuable under the Company's 2014 Omnibus Incentive Plan as defined in Amendment No. 23 to our registration statement on Form S-1, filed on August 7, 2014.

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

Information concerning the independence of our directors, certain relationships and related transactions during 2014 and our policies with respect to such transactions is set forth under the captions Board of Directors and Related Party Transactions in our proxy statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Information concerning principal accountant fees and services is set forth under the captions Items You May Vote On Appointment of Independent Registered Public Accounting Firm and Audit Committee Audit, Audit-Related, and Other Nonaudit Services in our proxy statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Financial Statements and Schedules

The following financial statements and schedules listed below are included in this Form 10-K.

Financial Statements (See Item 8)

Schedule I

Schedule II

All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedules.

(b) Exhibits

The exhibits required to be filed by Item 601 of Regulation S-K are listed in the Exhibit Index, which is attached hereto, and incorporated by reference herein.

Table of Contents**SIGNATURES**

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

RYERSON HOLDING CORPORATION

By: */s/ Edward J. Lehner*
 Edward J. Lehner
 Executive Vice President and Chief
 Financial Officer (duly authorized
 signatory and principal financial officer of
 the registrant)

Date: March 16, 2015

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

Signature	Title	Date
<i>/s/ Michael C. Arnold</i> Michael C. Arnold	President and Chief Executive Officer (Principal Executive Officer)	March 16, 2015
<i>/s/ Edward J. Lehner</i> Edward J. Lehner	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 16, 2015
<i>/s/ Erich S. Schnaufer</i> Erich S. Schnaufer	Controller and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2015
<i>/s/ Kirk K. Calhoun</i> Kirk K. Calhoun	Director	March 16, 2015
<i>/s/ Eva M. Kalawski</i> Eva M. Kalawski	Director	March 16, 2015
<i>/s/ Jacob Kotzubei</i> Jacob Kotzubei	Director	March 16, 2015
<i>/s/ Stephen P. Larson</i> Stephen P. Larson	Director	March 16, 2015
<i>/s/ Philip E. Norment</i> Philip E. Norment	Director	March 16, 2015

/s/ *Mary Ann Sigler*
Mary Ann Sigler

Director

March 16, 2015

Table of Contents**EXHIBIT INDEX**

Exhibit Number	Exhibit Description
3.1	Form of Third Amended and Restated Certificate of Incorporation of Ryerson Holding Corporation.(a)
3.2	Form of Amended and Restated Bylaws of Ryerson Holding Corporation.(b)
4.1	Form of Common Stock Certificate of Ryerson Holding Corporation.(c)
4.2	First Supplemental Indenture, dated as of December 30, 2014, by and among Joseph T. Ryerson & Son, Inc., as Issuer, the Guarantors party thereto and Wells Fargo Bank, National Association, as Trustee, relating to Ryerson Holding Corporation's guarantee of the Issuer's 9% Senior Secured Notes due 2017.(d)
4.3	Indenture, dated as of October 10, 2012, by and among Joseph T. Ryerson & Son, Inc., as Issuer, the Guarantors party thereto, and Wells Fargo Bank, National Association, as the Trustee, relating to the Issuer's 9% Senior Secured Notes due 2017.(d)
4.4	First Supplemental Indenture, dated as of December 30, 2014, by and among Joseph T. Ryerson & Son, Inc., as Issuer, the Guarantors party thereto and Wells Fargo Bank, National Association, as Trustee, relating to Ryerson Holding Corporation's guarantee of the Issuer's 1/4% Senior Notes due 2018.(d)
4.5	Indenture, dated as of October 10, 2012, by and among Joseph T. Ryerson & Son, Inc., as Issuer, the Guarantors party thereto and Wells Fargo Bank, National Association, as the Trustee, relating to the Issuer's 1 1/4% Senior Notes due 2018.(d)
4.6	Form of Investor Rights Agreement, by and among Ryerson Holding Corporation, Platinum Equity Capital Partners, L.P., Platinum Equity Capital Partners-PF, L.P., Platinum Equity Capital Partners-A, L.P., Platinum Equity Capital Partners II, L.P., Platinum Equity Capital Partners-PF II, L.P., Platinum Equity Capital Partners-A II, L.P. and Platinum Rhombus Principals, LLC.(b)
4.7	Amended and Restated Stockholders' Agreement, dated as of March 31, 2009, by and among Rhombus Holding Corporation, Platinum Equity Capital Partners, L.P., Platinum Equity Capital Partners-A, L.P., Platinum Equity Capital Partners-PF, L.P., Platinum Equity Capital Partners II, L.P., Platinum Equity Capital Partners-A II, L.P., Platinum Equity Capital Partners-PF II, L.P., Platinum Rhombus Principals, LLC, and the stockholders party thereto.(n)
4.8	Amendment to Amended and Restated Stockholders' Agreement, dated as of April 1, 2009, by and among Rhombus Holding Corporation, Platinum Equity Capital Partners, L.P., Platinum Equity Capital Partners-A, L.P., Platinum Equity Capital Partners-PF, L.P., Platinum Equity Capital Partners II, L.P., Platinum Equity Capital Partners-A II, L.P., Platinum Equity Capital Partners-PF II, L.P., Platinum Rhombus Principals, LLC, Moelis Capital Partners Opportunity Fund I, LP and Moelis Capital Partners Opportunity Fund I-A, LP.(n)
10.1	Credit Agreement, dated as of October 19, 2007, by and among Rhombus Merger Corporation, Joseph T. Ryerson & Son, Inc., Banc of America Securities LLC, as sole lead arranger and book manager, Ryerson Canada, Inc., as Canadian borrower, Wachovia Capital Finance Corporation (Central), as co-documentation agents, Wells Fargo Foothill, LLC, General Electric Capital Corporation, as co-syndication agents, ABN AMRO Bank N.V., Bank of America, N.A. (acting through its Canada

- branch), as Canadian agent, Bank of America, N.A., as administrative agent, and the lenders named therein.(e)
- 10.2 Amendment No. 1, dated as of March 14, 2011, to the Credit Agreement, dated as of October 19, 2007, by and among Rhombus Merger Corporation, Joseph T. Ryerson & Son, Inc., Bank of America Securities LLC, as sole lead arranger and book manager, Ryerson Canada, Inc., as Canadian borrower, Wachovia Capital Finance Corporation (Central), as co-documentation agents, Wells Fargo Foothill, LLC, General Electric Capital Corporation, as co-syndication agents, ABN AMRO Bank N.V., Bank of America, N.A. (acting through its Canada branch), as Canadian agent, Bank of America, N.A., as administrative agent, and the lenders named therein.(f)
- 10.3 Guarantee and Security Agreement, dated as of October 19, 2007, by and among Rhombus Merger Corporation, the pledgors and guarantors party thereto and Bank of America, N.A., as administrative agent.(e)
- 10.4 Intercreditor Agreement, dated as of October 19, 2007, by and among Bank of America, N.A., as ABL collateral agent and Wells Fargo Bank, National Association, as notes collateral agent.(e)
- 10.5 General Security Agreement, dated October 19, 2007, by and between Ryerson Canada, Inc. and Bank of America, N.A., as Canadian Agent.(e)
- 10.6 Offer Letter Agreement, dated November 9, 2010, by and between Ryerson Inc. and Michael C. Arnold.(f)

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Exhibit Number	Exhibit Description
10.7	Ryerson Nonqualified Savings Plan.(g)
10.8	Offer Letter Agreement, dated June 29, 2012, between Ryerson Inc. and Edward J. Lehner.(h)
10.9	Ryerson Holding Corporation Retention Bonus Plan.(i)
10.10	Ryerson Annual Incentive Plan (as amended through June 14, 2007).(j)
10.11	Ryerson Holding Corporation 2014 Omnibus Incentive Plan.(k)
10.12	Amendment No. 3, dated as of April 3, 2013, to the Credit Agreement, dated as of October 19, 2007, by and among Rhombus Merger Corporation, Joseph T. Ryerson & Son, Inc., Bank of America Securities LLC, as sole lead arranger and book manager, Ryerson Canada, Inc., as Canadian borrower, Wachovia Capital Finance Corporation (Central), as co-documentation agents, Wells Fargo Foothill, LLC, General Electric Capital Corporation, as co-syndication agents, ABN AMRO Bank N.V., Bank of America, N.A. (acting through its Canada branch), as Canadian agent, Bank of America, N.A., as administrative agent, and the lenders named therein.(b)
10.13	Amendment No. 2, dated as of September 25, 2012, to the Credit Agreement, dated as of October 19, 2007, by and among Rhombus Merger Corporation, Joseph T. Ryerson & Son, Inc., Bank of America Securities LLC, as sole lead arranger and book manager, Ryerson Canada, Inc., as Canadian borrower, Wachovia Capital Finance Corporation (Central), as co-documentation agents, Wells Fargo Foothill, LLC, General Electric Capital Corporation, as co-syndication agents, ABN AMRO Bank N.V., Bank of America, N.A. (acting through its Canada branch), as Canadian agent, Bank of America, N.A., as administrative agent, and the lenders named therein.(l)
10.14	Form of Director and Officer Indemnification Agreement.(m)
10.15	Form of Participation Agreement for the Ryerson Holding Corporation Retention Bonus Plan.(i)
10.16	Form of Incentive Compensation Award Agreement by and between Ryerson Holding Corporation and Michael C. Arnold.(i)
21.1	List of Subsidiaries of Ryerson Holding Corporation.*
31.1	Certificate of the Principal Executive Officer of the Company, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certificate of the Principal Financial Officer of the Company, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Written Statement of Michael C. Arnold, President and Chief Executive Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Written Statement of Edward J. Lehner, Executive Vice President and Chief Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*

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101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*

* Filed herewith.

- (a) Incorporated by reference to Ryerson Holding Corporation s Form S-1/A-22 filed on August 6, 2014 (File No. 333-164484).
- (b) Incorporated by reference to Ryerson Holding Corporation s Form S-1/A-15 filed on May 6, 2013 (File No. 333-164484).
- (c) Incorporated by reference to Ryerson Holding Corporation s Form S-1/A-8 filed on April 27,2010 (File No. 333-164484).
- (d) Incorporated by reference to Ryerson Holding Corporation s Form 8-K filed on January 5, 2015 (File No. 001-34735).
- (e) Incorporated by reference to Ryerson Inc. s Form S-4 filed on July 3, 2008 (File No. 333-152102).
- (f) Incorporated by reference to Ryerson Holding Corporation s Annual Report on Form 10-K for the year ended December 31, 2010 filed on March 15, 2011 (File No. 001-34735).(g) Incorporated by reference to Ryerson Inc. s Form S-4/A-2 filed on February 24, 2009 (File No. 333-152102).
- (h) Incorporated by reference to Ryerson Inc. s Form 8-K filed on July 3, 2012 (File No. 001-09117).
- (i) Incorporated by reference to Ryerson Holding Corporation s Form S-1/A-19 filed on June 24, 2014 (File No. 333-164484).
- (j) Incorporated by reference to Ryerson Holding Corporation s Form S-1 filed on January 22, 2010 (File No. 333-164484).
- (k) Incorporated by reference to Ryerson Holding Corporation s Form S-1/A-21 filed on July 24, 2014 (File No. 333-164484).
- (l) Incorporated by reference to Ryerson Holding Corporation s Form S-1/A-16 filed on May 28, 2013 (File No. 333-164484).
- (m) Incorporated by reference to Ryerson Holding Corporation s Form S-1/A-18 filed on March 27, 2014 (File No. 333-164484).
- (n) Incorporated by reference to Ryerson Holding Corporation s Form S-1/A-4 filed on April 16, 2010 (File No. 333-164484).