

EQUIFAX INC
Form DEF 14A
March 22, 2019
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. __)**

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

Check the appropriate box:

Preliminary Proxy Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

EQUIFAX INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
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- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
www.equifax.com

Dear Fellow Shareholder:

First and foremost, I want to thank you for your continued investment in Equifax. The past year has been one of the most important in our company's history. Your Board of Directors and management team have been intensely focused on implementing meaningful changes to our data security systems, technology platforms and risk management processes, in an effort to strengthen our culture, underpin our business strategy and rebuild our relationships with consumers, customers, shareholders and other stakeholders.

As part of this transformational journey, we made important changes to our leadership team. We appointed Mark Begor as Chief Executive Officer to lead our company on the path back to growth and market leadership. Mark has established a "tone at the top" for the organization, which prioritizes data security and risk management while maintaining a vital focus on consumers and our customers. We also hired experienced leaders to fill key roles, including our Chief Information Security Officer, Chief Technology Officer, President of U.S. Information Solutions and Senior Vice President of Enterprise Risk and Compliance.

At the Board level, we remain committed to robust governance and responsible oversight. Following our 2018 Annual Meeting, we evaluated the voting results and took a number of actions designed to further enhance the effectiveness of our oversight. Among other things, we refreshed the composition of our Audit and Technology Committees, increased the Board's exposure to, and participation in, security training and crisis management planning, and oversaw an annual third party assessment of our security program. Most recently, we appointed Heather Wilson, Chief Data Scientist of L Brands, Inc., to our Board and Technology Committee. Heather brings expertise in data, analytics and risk management; these core competencies closely align with our business strategy and its associated risks.

In my role as Independent Chairman, I have continued to engage directly with our shareholders in an effort to be transparent about our continued progress and actions taken following the 2017 cybersecurity incident. During the past year, we conducted one-on-one engagement with holders of approximately 57% of our outstanding shares.

Our interactions with investors have provided us with valuable feedback on Board composition, risk management, human capital management, corporate governance and executive compensation, among other topics. We value our shareholders and will continue to evaluate and integrate investor feedback into our Board discussions and business decisions.

On behalf of the Board, I invite you to attend our 2019 Annual Meeting of Shareholders, which will be held on May 2, 2019 at 9:30 a.m., Central Time, at our Equifax Workforce Solutions headquarters located at 11432 Lackland Road, St. Louis, Missouri, 63146. A notice of the meeting and our 2019 Proxy Statement containing important information about the matters to be voted upon and instructions on how to vote your shares follow this letter.

Your vote is very important to us. Please vote now even if you plan to attend the Annual Meeting in person. Thank you for your continued support of Equifax.

Sincerely,

Mark L. Feidler

Independent Chairman of the Board of Directors

March 22, 2019

1550 Peachtree Street, N.W.
Atlanta, Georgia 30309

Notice of 2019 Annual Meeting of Shareholders

WHEN:

May 2, 2019

9:30 a.m., Central Time

WHERE:

Equifax Workforce Solutions

11432 Lackland Road

St. Louis, Missouri 63146

RECORD DATE:

March 1, 2019

AGENDA:

1. Elect the 10 director nominees named in the accompanying Proxy Statement.
2. Hold a non-binding, advisory vote on the compensation paid to the Company's named executive officers (commonly referred to as a "say-on-pay" proposal).
3. Ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2019.
4. Consider other business properly brought before the meeting or any adjournment or postponement thereof.

Proxies in the form furnished are being solicited by the Board of Directors of Equifax Inc. for this meeting.

YOUR VOTE IS VERY IMPORTANT. PLEASE SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AS SOON AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. Most shareholders have a choice of voting over the Internet, by telephone or by using a traditional proxy card. Please refer to the enclosed proxy materials or the information forwarded by your bank, broker or other holder of record to see which voting methods are available to you.

Proxy materials were first made available to shareholders beginning on March 22, 2019.

By order of the Board of Directors,

Lisa M. Stockard

March 22, 2019 *Assistant Secretary*

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on May 2, 2019. The Notice, Proxy Statement and Annual Report to are available at www.proxyvote.com.

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

VIA THE INTERNET

Visit the website listed on your proxy card

BY MAIL

Sign, date and return your proxy card in the enclosed envelope

BY TELEPHONE

Call the telephone number on your proxy card

IN PERSON

Attend the Annual Meeting and vote in person

ELECTION TO RECEIVE ELECTRONIC DELIVERY OF FUTURE ANNUAL MEETING MATERIALS.

You can expedite delivery and avoid costly mailings by confirming in advance your preference for electronic delivery. For further information on how to take advantage of this cost-saving service, please see page 79 of the Proxy Statement.

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PROXY SUMMARY

This summary highlights certain information contained in this Proxy Statement. This summary does not contain all of the information that you should consider, and we encourage you to read the entire Proxy Statement before voting.

Equifax 2019 Annual Meeting Information

Date May 2, 2019

Time 9:30 a.m., Central Time

Place Equifax Workforce Solutions, 11432 Lackland Road, St. Louis, Missouri 63146

Items for Vote

- 1 Election of 10 directors
- 2 Advisory vote to approve named executive officer compensation (Say on Pay)
- 3 Ratification of appointment of Ernst & Young LLP as independent registered public accounting firm for 2019

**Board Voting
Recommendation
FOR ALL
NOMINEES
FOR
FOR**

In addition, shareholders may be asked to consider any other business properly brought before the meeting or any adjournment or postponement thereof.

Voting and Admission Information

Voting. Holders of our common stock as of the record date, March 1, 2019, are entitled to notice of and to vote at our 2019 Annual Meeting. Each share of common stock outstanding on the record date is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on at our 2019 Annual Meeting. Even if you plan to attend our 2019 Annual Meeting in person, please cast your vote as soon as possible.

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

VIA THE INTERNET

Visit the website listed on your proxy card

BY MAIL

Sign, date and return your proxy card in the enclosed envelope

BY TELEPHONE

Call the telephone number on your proxy card

IN PERSON

Attend the Annual Meeting and vote in person

Admission. Equifax shareholders as of the record date are entitled to attend the 2019 Annual Meeting. To attend, shareholders must present proof of stock ownership and a valid photo ID. Please review the admission procedures in this Proxy Statement under “*Questions and Answers about the Annual Meeting.*”

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Our Company

Overview

Equifax Inc. is a global data, analytics and technology company. We use unique data, innovative analytics, technology and industry expertise to power organizations and individuals around the world by transforming knowledge into insights that help make more informed business and personal decisions. We operate or have investments in 24 countries in North America, Central and South America, Europe and the Asia Pacific region, and employ approximately 11,000 employees worldwide.

We understand that credit reporting agencies like Equifax have an important responsibility to protect the personal data we hold, to provide accurate information to financial institutions making important risk decisions and to facilitate greater access to credit for consumers. We recognize the disruption and impact that the 2017 cybersecurity incident caused for consumers and our customers and feel a strong duty to ensure that the financial ecosystem is functioning in a way that benefits consumers, safeguards their personal data and is fueled by accurate and complete information.

EFX2020 Strategy

Since his appointment in April 2018, our Chief Executive Officer, Mark Begor, has been leading Equifax through a significant transformation, including the investment of substantial resources to achieve our vision of becoming a trusted global leader in data, advanced analytics and technology. In February 2019, we outlined the key strategic initiatives that comprise EFX2020, our multi-year business transformation strategy. This strategy is designed to help focus our efforts on the following imperatives:

Our business strategy is described in more detail in our 2018 Annual Report on Form 10-K filed with the SEC on February 21, 2019.

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Update on Key Business Initiatives

We operate in many markets around the globe but are committed to operating as “One Equifax,” a single organization with the same goals and values across all of our locations. Under the leadership of our CEO and with oversight by our Board, we are focused on a culture of **security, technology, risk management** and **investment in our employees**. In addition, we are making meaningful changes to become a more **consumer-friendly** credit bureau. Through this commitment to culture, we are able to drive business growth, create solutions for our customers and continuously improve the lives of consumers. Our key achievements in each of these areas are described below.

FOCUS ON SECURITY

- Data is at the core of our business and our highest priority is protecting and safeguarding the information with which we have been entrusted
- In 2018, we launched a multi-year initiative to transform our security processes, technology and infrastructure:
 - Appointed seasoned security expert Jamil Farshchi as our new Chief Information Security Officer, reporting directly to the CEO
 - Established a “security-first” culture, including in-depth training for our employees and our Board
 - Added a significant number of new team members to our security organization
 - Added a cybersecurity performance measure under our annual bonus plan
 - Developed a cyber audit framework for the Board to more effectively assess and address cybersecurity issues
 - Evaluated the maturity of our security program, as determined by a third party assessor that measured our progress toward goals we established by reference to the NIST security framework, a voluntary framework consisting of standards, guidelines and best practices to manage security-related risk

- Achieved our 2018 goals for security program improvements, which directly correspond to the new cybersecurity performance measure added to the 2018 annual bonus plan

FOCUS ON TECHNOLOGY

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In 2018, we began a multi-year technology transformation plan that represents the largest investment program in Equifax history, with the complete focus of the entire leadership team on rebuilding our technology infrastructure, accelerating our migration to a public cloud environment, employing virtual private cloud deployment techniques, and rationalizing and rebuilding our application portfolio using cloud-focused services:

- Appointed experienced leader Bryson Koehler as our new Chief Technology Officer, reporting directly to the CEO
- Refreshed over half of the technology leadership team to include top talent from market-leading technology organizations
- Hired approximately 1,000 new technology department employees, many of whom have experience with cloud technology
- Initiated a cloud and data migration of our data and systems, bringing us closer to our goal of leading our industry in data and technology security capabilities

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In February 2019, we appointed Heather Wilson, Chief Data Scientist of L Brands, Inc., as a new independent director and a member of the Technology Committee; she brings deep knowledge of data science and its impact on business transformation across several industries that will benefit our Board, our Company and our customers

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ENHANCED RISK MANAGEMENT PROCESSES

- Our Board and CEO have reinforced our “tone at the top” and focus on risk management, and have been instrumental in making meaningful progress in rebuilding trust and credibility with consumers and our customers
 - The addition of a cybersecurity performance measure under our annual bonus plan reinforces these cultural changes by further aligning our executives’ incentives with progress against our security program goals

- In an effort to strengthen our enterprise risk management program, we have implemented a new Enterprise Risk Management (“ERM”) framework, based on the “three lines of defense” model for establishing effective checks and balances

- Established a new Risk Office, with a direct line of communication to the Board, to enhance and coordinate the second line of defense under our updated ERM framework
 - Appointed a new SVP for Enterprise Risk and Compliance, Kent Lindner, who leads the Risk Office and meets regularly with the Board, the Audit Committee and the Technology Committee

 - Created an ERM team within the Risk Office to develop, enhance, deploy and manage risk program elements

- Key elements of our ERM program include:
 - Enhancements to our enterprise risk framework, including components and coordination

 - Risk data aggregation and reporting, creating unified risk and issue capture, analysis and reporting

 - Promoting a risk culture, including coordinated training, communication and evaluation plans

- The technology and security transformation activities described above will continue to be fundamental to our enhanced risk management by ensuring disciplined and coordinated coverage of technology and security risks

IMPROVEMENTS FOR CONSUMERS AND IMPACT ON OUR COMMUNITY

- Since 2017, we have invested substantial resources on services to assist consumers and improve the consumer experience:
 - Made our TrustedID[®] Premier service, an identity theft protection and credit file monitoring product, available for free to all U.S. consumers for twelve months and later extended the free credit file monitoring services, through another provider, for an additional twelve months for impacted U.S. consumers

 - Launched our Lock & Alert[™] service that allows U.S. consumers to quickly lock and unlock their Equifax credit file, online or through an app—for free, for life

- We have made, and continue to make, improvements in our call centers and consumer-facing portals to ensure that we are consumer-friendly at every touchpoint:
 - Expanded call center hours, improved phone systems, reduced time to answer calls and improved the way in which we greet consumers

 - Committed to invest over \$50 million in our consumer-facing portals and service centers to enhance consumer experience

- We have made investments to support efforts to facilitate financial well-being and financial inclusion for individuals, families and small businesses around the world:
 - Invested in the On the Rise Financial Center in Atlanta, where we are headquartered, which collaborates with local credit unions to provide counseling and financial coaching

 - Provided consumers with educational content and information they needed following Hurricane Michael in October 2018

 - Assisted consumers impacted by the federal government shutdown by offering them a free credit report service in February 2019

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ONE EQUIFAX TEAM – FOCUS ON HUMAN CAPITAL MANAGEMENT AND CORPORATE CULTURE

- As a global company, we operate in many markets around the world but are committed to operating as “One Equifax,” a single organization with the same goals and values across all of our locations:
 - We foster a strong, engaged workplace that is centered around excellence in teamwork, technology, security, risk management and integrity

 - Members of our Board interact with employees at different levels of management, both formally and informally, to better understand company culture and the employee operating environment

 - Our CEO regularly engages with employees around the world through in-person town hall meetings, weekly email remarks and key stakeholder meetings

 - We continue to enhance our robust training program for all employees, especially in the areas of security and compliance

 - We also demonstrate the value of our employees through recognition programs, referral programs for new hires, employee satisfaction surveys, professional development programs and numerous other initiatives

- At Equifax, we attract top talent by providing opportunities to grow and lead within our company and regularly undertake talent initiatives to engage, develop and retain our top talent
 - In 2018, we added more than 1,000 full-time technology and security professionals to our workforce to help us develop an industry-leading security organization

- Diversity and inclusion are important elements of our culture and workforce development and, in 2018, we continued to invest in our global women’s development initiatives

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Board Leadership and Composition

Board Leadership Structure

- In September 2017, we separated the roles of Chairman and CEO, and appointed independent director Mark Feidler to serve as Independent Chairman of the Board

- In April 2018, we appointed Mark Begor as our CEO and a member of the Board

- Our Independent Chairman works closely with our CEO and has a broad set of responsibilities including:

- Calling meetings of the Board and setting meeting agendas in coordination with the CEO

- Presiding at all meetings of the Board and advising the CEO on decisions reached, and suggestions made, at executive sessions of the Board

- Facilitating communication among the outside directors, the CEO and other members of management

- Meeting directly with management and other employees of the Company

- Being available for consultation and direct communication with shareholders

Independent, Diverse and Refreshed Board

Independent Chairman of the Board

30% of our directors are women

3 new Independent Directors since October 2017

Significant refreshment of Audit and Technology Committees

57%

CONDUCTED INVESTOR OUTREACH MEETINGS WITH SHAREHOLDERS REPRESENTING APPROXIMATELY 57% OF OUR SHARES

Board Composition and Refreshment

- In February 2019, the Board elected Heather Wilson, the Chief Data Scientist of L Brands, Inc., as a new independent director and a member of the Technology Committee

- Ms. Wilson’s deep knowledge of data science and its impact on business transformation will be of tremendous value to our Company, our Board and our customers as we execute our multi-year technology transformation and implement our business imperatives

- Since October 2017, we have added three independent directors with relevant expertise to enhance the overall mix of skills and experience on our Board

- Our Committees have also undergone significant refreshment:
 - The Technology Committee is comprised of three of our newest directors, each of whom brings relevant experience: Scott McGregor, Robert Selander and Heather Wilson. They serve alongside John McKinley, who brings important institutional knowledge and strong leadership to the Committee to enable it to effectively carry out its oversight duties

 - In addition, Tom Hough began serving as our Audit Committee chair in May 2018. His past experience as Vice Chair of Ernst & Young has proved invaluable as the Company navigates complex financial and accounting issues

 - In November 2018, Mark Templeton, former member of our Audit and Technology Committees, retired from the Board

- The Board will continue to seek out highly-qualified director candidates as part of the Board succession plan to enhance the experience and diversity of our Board to align with our overall strategy

Shareholder Engagement

- Following our 2018 Annual Meeting, our Independent Chairman Mark Feidler and members of management conducted investor outreach meetings with shareholders representing approximately 57% of our shares

- Independent Chairman Mark Feidler participated in one-on-one investor meetings, during which we discussed a number of business and governance-related topics, including Board refreshment and skill sets, company culture and cultural changes, risk oversight, human capital management, executive compensation and corporate governance

- The feedback from our investors and other stakeholders was shared with, and reviewed by, our Governance and Compensation Committees, as well as the full Board

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Enhancements to Board Risk Oversight

Following the 2017 cybersecurity incident, our Board of Directors and management team have taken extensive steps designed to prevent this type of incident from happening again and to earn back the trust of consumers, customers, shareholders and other stakeholders. Key structural developments at the Board level include:

Full Board

- The Board enhanced its engagement on data security and crisis management planning, with heightened Board attention to cybersecurity risks and trends, approach to managing these risks, and incorporating cybersecurity as a strategic component of the Company's business:
 - Increased Board-level engagement with respect to data security education, including annual cybersecurity training for directors
 - Added cybersecurity to the list of skills that the Governance Committee should consider in its assessment of Board membership criteria
 - Cybersecurity is now a regular part of the agenda for the Board's annual strategy review
 - Enhanced risk escalation processes to support rapid escalation and internal notification of cybersecurity incidents and to ensure that those with decision-making authority on trading restrictions and pre-clearance requests have notice of any potential security incident
 - Full Board participates in annual tabletop crisis simulation exercises with the senior leadership team
- In an effort to strengthen our ERM program, we have implemented a new risk framework based on the "three lines of defense" model for establishing effective checks and balances, which is used by leading financial institutions. See "*How We Manage Risk*" and "*Board Oversight of Risk*" on pages 25-26

– Established a new Risk Office with a direct line of communication to the Board, led by our new SVP for Enterprise Risk and Compliance

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The Board is overseeing a transformation of Equifax’s technology infrastructure described under “*Focus on Technology*” on page 6

Technology Committee

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The Technology Committee’s expanded responsibilities include:

– Oversight of cybersecurity and technology-related risks and management efforts to monitor and mitigate those risks

– Oversight of data security in a manner more similar to the Audit Committee’s oversight of financial risks

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Pursuant to its charter, the Technology Committee oversees an annual third party assessment of the Company’s security program

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The Technology Committee receives regular reports directly from the CISO, the CTO and the internal audit department in connection with quarterly joint meetings of the Audit and Technology Committees

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Audit Committee

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The Audit Committee and Technology Committee coordinate on risk management oversight with respect to cybersecurity, including through quarterly joint committee meetings

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The Audit Committee receives regular reports directly from the CISO, the CTO and the internal audit department in connection with quarterly joint meetings of the Audit and Technology Committees

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The Company’s outside auditor attends all joint meetings of the Audit and Technology Committees

Governance Committee

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The Governance Committee has responsibility for continued monitoring of the Company’s implementation of recommendations relating to data security oversight developed by the Special Committee formed after the 2017 cybersecurity incident

The CISO and CTO meet with the Technology
Committee in executive session on a quarterly basis

- All members are required to be independent directors

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Compensation Program Highlights and Key Changes for 2018 and 2019

Executive Compensation Philosophy

The Compensation Committee of the Board of Directors is primarily responsible for the Company's executive compensation policies and plans.

The Committee works to ensure that pay incentives are performance-based and aligned with shareholders' interests, while guarding against metrics or goals that create inappropriate or excessive risk likely to have an adverse effect on the Company.

The Committee has designed and continuously reviews our compensation program to ensure we are providing competitive pay to attract and retain executive talent.

Compensation Program Changes

In late 2017 and early 2018, the Compensation Committee undertook a comprehensive review of our short- and long-term incentive compensation program and considered shareholder feedback when it made changes to the 2018 program. In February 2019, in connection with our recently-announced business transformation strategy, the Committee made changes to our long-term incentive program. The changes for 2018 and 2019 are outlined below:

What We Changed Details

Added Cybersecurity Metric to Annual Bonus Plan

- Beginning with the 2018 annual incentive plan, the Committee added a cybersecurity performance measure as one of the metrics to evaluate performance of all employees, including our executives. This cybersecurity metric is the same measure used to assess the overall strength of our security program, thus ensuring our compensation program reinforces our overall security program goals. The cybersecurity metric remains a component under the 2019 annual incentive plan.

Adopted Enhanced Clawback Policy

- In 2018, we revised our compensation clawback policy to add a financial and reputational harm standard. Under the revised policy, the Board may recover incentive compensation awarded to employees in the event of misconduct or failure of oversight that results in significant financial or reputational harm.

Adopted Change In Control Severance Plan

- In February 2019, the Committee adopted a new Change in Control Severance Plan (the "CIC Plan") for senior executives, including our NEOs other than Mr. Begor. The Committee worked with its outside compensation consultant to design a plan with market-standard terms that will provide executives security in the event of a change in control of the Company. The CIC Plan ensures that our executives objectively evaluate potential transactions that may be in the best interest of our shareholders, despite the potential negative consequences such transactions may have on them personally. The CIC Plan will not apply to Mr. Begor, whose change in control protections as contained in his employment agreement were already aligned with the core provisions of the CIC Plan.

– **Eliminated CIC Letter Agreements.** Other than as described above with respect to our CEO, all of our executives with individual change in control agreements (the “CIC Letter Agreements”) agreed to give up their individual agreements and become subject to the new CIC Plan.

– **Reduced CIC Severance Multiples.** Under the CIC Letter Agreements, certain executives were entitled to a severance multiple of 3x. Following the elimination of the CIC Letter Agreements, the severance multiple upon a change in control was set at 2x for all executives other than the CEO, representing a significant decrease in the benefit payable.

– **Eliminated CIC Tax Gross-Ups.** Under the CIC Letter Agreements, certain executives were entitled to tax gross-up benefits in connection with a change in control. Following the elimination of the CIC Letter Agreements, we do not offer tax gross-up benefits in connection with a change in control.

• **No Increase in Base Salary or Annual Bonus Opportunity for NEOs.** The Committee determined that our NEOs will not receive any increase to base salary or target bonus opportunity for 2019. The only compensation increases for our NEOs for 2019 relate to our long-term incentive program (described below), which creates greater focus on stock price and multi-year performance and thereby enhances alignment between management and shareholders.

**Implemented
Changes to 2019
Direct
Compensation**

• **2019 Equifax Transformation Leadership Program.** In connection with our EFX2020 multi-year business transformation strategy (see page 5 for details), the Committee reformulated the long-term incentive program for 2019 to more closely align incentives with our near- and long-term goals. The Equifax Transformation Leadership Program (the “2019 ETLP”) increases the target long-term incentive award opportunity for each NEO and a select group of our senior leadership team members, each of whom is integral to the successful execution of our strategy. In conjunction with the increased opportunity, the degree of overall performance risk has been substantially increased. The Committee expects to revert back to our traditional long-term incentive structure in 2020. The 2019 ETLP is described in detail on pages 49-51.

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Compensation Best Practices

<p>Strong emphasis on performance-based compensation, with 85% of CEO pay considered “at-risk”</p> <p>Mix of short-term and long-term incentives and performance metrics</p> <p>Added cybersecurity performance measure to 2018 and 2019 annual incentive plans</p> <p>Adopted a new change in control severance plan applicable to executive officers, including NEOs who previously had individual change in control agreements. This eliminated income tax gross-ups and reduced payments in connection with a change in control</p> <p>All stock options granted under 2019 long-term incentive program are premium-priced</p>	<p>Enhanced compensation clawback policy with financial and reputational harm standard, including in supervisory capacity</p> <p>Double-trigger change-in-control cash severance benefits and vesting of equity awards</p>
	<p>Anti-hedging and -pledging policy for officers and directors</p>
	<p>Independent Compensation Committee advised by independent compensation consultant</p>
<p>Capped annual and long-term performance-based awards</p>	<p>Meaningful share ownership requirements for senior officers</p>
	<p>No re-pricing of underwater stock options</p>
	<p>No income tax gross-ups other than for relocation or foreign tax expenses</p>

Corporate Governance Highlights

Independent Board Board Refreshment

- 9 of our 10 director nominees are independent
- The Governance Committee has implemented a succession plan to identify highly-qualified and diverse director candidates taking into account

scheduled retirements

Since October 2017, the Board appointed three new independent directors with expertise and skill sets in executive management, cybersecurity, technology and data and analytics, while also enhancing the gender diversity of the Board

- The Board periodically engages an independent consultant to facilitate its annual Board and committee self-evaluation process
- The Governance Committee will continue its ongoing succession planning in 2019 to identify additional highly-qualified and diverse director candidates

Upon election of the Board's nominees at the 2019 Annual Meeting, the average independent director tenure will be 5.4 years

Separated Chair and CEO Roles, with Independent Chairman

- In September 2017, we separated the roles of CEO and Chairman, and Mark Feidler was appointed to serve as Independent Chairman of the Board

Board Diversity

- Mr. Feidler will continue to serve as Independent Chairman
- 30% of our Board members are women

Annual Board Leadership Evaluation and Succession Planning

- The Board annually reviews the leadership structure to determine whether a combined Chairman and CEO role or separate roles is in the best interests of shareholders

Annual Director Election

- The Board annually evaluates the CEO's performance and conducts a rigorous review and assessment of the succession planning process for the CEO and other top officers

Limits on Outside Board Service

- Each director is elected on an annual basis
- Outside directors are limited to service on four other public company boards and our CEO is limited to two other public company boards
- Each independent director is required to own Equifax common stock with a market value of at least five times his or her annual cash retainer. New directors have five years to achieve the ownership requirements

Director and Executive Stock Ownership

- Our CEO and our other senior executive officers are required to own Equifax common stock with a market value of at least six and three times their base salary, respectively, within five years of assuming their respective positions

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Rigorous Trading Policy and Protocols

We enhanced our risk escalation processes to support rapid escalation and internal notification of potentially significant events, such as a potential data breach, including the impact of such events on our decision of whether to halt trading under the insider trading policy

- We also broadened the group of employees subject to pre-clearance to include employees below the senior leadership team level
- These refinements made to our trading policy and risk escalation notification procedures ensure that those with decision-making authority on trading restrictions and pre-clearance requests have notice of any potential security incident

Our insider trading policy prohibits our directors, officers and employees from owning financial instruments or participating in investment strategies that hedge the economic risk of owning Equifax stock

We prohibit executive officers and directors from pledging Equifax securities as collateral for loans (including margin loans)

Proxy Access Bylaws

Our bylaws include a proxy access provision that allows shareholders meeting certain requirements to nominate directors and have such nominees included in the proxy statement

No “Poison Pill”

We do not have a stockholder rights plan, or “poison pill,” in place

Oversight of Political Contributions and Lobbying Activities

Our Governance Committee has oversight authority regarding Company political activity (including corporate political expenditures) pursuant to our political engagement policy

We disclose aggregate annual political contributions made directly by the Company with corporate funds on our website

In March 2019, we revised our political engagement policy to specifically address lobbying activities and our Governance Committee’s oversight of such activities

[Back to Contents](#)**Our Director Nominees**

Our Board recommends that you vote FOR each of the director nominees named below for terms that expire at the 2020 Annual Meeting. This year's Board nominees include our new independent director, Heather Wilson, the Chief Data Scientist of L. Brands, Inc. The following table provides summary information about each nominee, and you can find additional information under "*Proposal 1, Election of Director Nominees*" on page 15.

				SIRI S. MARSHALL
			ROBERT D. MARCUS	
	MARK L. FEIDLER <i>Independent Chairman</i>	G. THOMAS HOUGH		Retired SVP,
MARK W. BEGOR <i>Chief Executive Officer of Equifax Inc.</i>	Founding Partner of MSouth Equity Partners	Retired Americas Vice Chair of Ernst & Young LLP	Former Chairman and Chief Executive Officer of Time Warner Cable Inc.	General Counsel and Chief Governance & Compliance Officer of General Mills, Inc.
	Age: 62 Director since 2007	Age: 64 Director since 2016	Age: 53 Director since 2013	Age: 70 Director since 2006
Age: 60 Director since 2018	Committees: Compensation, Governance	Committees: Audit (Chair)	Committees: Compensation (Chair), Governance	Committees: Compensation, Governance (Chair)
SCOTT A. MCGREGOR	JOHN A. MCKINLEY	ROBERT W. SELANDER	ELANE B. STOCK	HEATHER H. WILSON
Former President and Chief Executive Officer of Broadcom Corporation	Chief Executive Officer of SaferAging, Inc. and Co-Founder of LaunchBox Digital	Former President and Chief Executive Officer of Mastercard Incorporated and Mastercard International	Former Group President of Kimberly-Clark International	Chief Data Scientist of L Brands, Inc.
Age: 62 Director since 2017	Age: 61 Director since 2008	Age: 68 Director since 2018	Age: 54 Director since 2017	Age: 47 Director since Feb. 2019
Committees:	Committees:		Committees: Audit, Governance	Committees: Technology

Audit, Technology

Audit,
Technology (Chair)

Committees:

Compensation,
Technology

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PROPOSALS TO BE VOTED ON

PROPOSAL 1 Election of Director Nominees

All members of our Board are elected to serve until the next annual meeting of shareholders and until their successors have been elected and qualified. The 10 nominees for election listed below have consented to being named in this Proxy Statement and to serve if elected. This year's nominees include one new independent director, Heather Wilson, Chief Data Scientist of L Brands, Inc. All director nominees attended 75% or more of the aggregate of the meetings of the Board and of the committees of the Board on which such directors served during 2018. All of the director nominees then serving attended the 2018 Annual Meeting.

Our director nominees have a variety of backgrounds, which reflects the Board's continuing objective to achieve a diversity of perspective, experience, knowledge, ethnicity and gender. As more fully discussed under "*Director Membership Criteria and Nomination Processes*" on page 24, director nominees are considered on the basis of a range of criteria, including their business knowledge and background, reputation and global business perspective. They must also have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Company business and affairs. Presented below is biographical information for each of the nominees.

THE BOARD RECOMMENDS A VOTE "**FOR**" THE ELECTION OF EACH NOMINEE LISTED BELOW.

Our Director Nominees

MARK W. BEGOR

Director since 2018
Age 60
Chief Executive Officer

Mr. Begor has served as our Chief Executive Officer and as a director since April 2018. Prior to joining Equifax, Mr. Begor was a Managing Director in the Industrial and Business Services group at Warburg Pincus, a global private equity investment firm, since June 2016. Prior to Warburg Pincus, Mr. Begor spent 35 years at General Electric Company ("GE"), a global industrial and financial services company, in a variety of operating and financial roles. During his career at GE, Mr. Begor served in a variety of roles leading multibillion dollar units of the company, including President and CEO of GE Energy Management from 2014 to 2016, President and CEO of GE Capital Real Estate from 2011 to 2014, and President and CEO of GE Capital Retail Finance (Synchrony Financial) from 2002 to 2011. Mr. Begor served on the Fair Isaac Corporation (FICO) board of directors from 2016 to 2018.

Overview of Board Qualifications

The Board believes that it is important to have the Company's Chief Executive Officer also serve as a director. The Board values Mr. Begor's broad depth of leadership experience, including 35 years at General Electric, and his proven track record of growing and strengthening businesses.

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MARK L. FEIDLER

Director since 2007
Age 62
Independent

Founding Partner of MSouth Equity Partners, a private equity firm based in Atlanta, since February 2007. Mr. Feidler was President and Chief Operating Officer and a director of BellSouth Corporation, a telecommunications company, from 2005 until January 2007. Mr. Feidler served as its Chief Staff Officer during 2004. From 2001 through 2003, Mr. Feidler was Chief Operating Officer of Cingular Wireless and served on the Board of Directors of Cingular from 2005 until January 2007.

Independent Chairman of the Board Compensation Committee Governance Committee

Other Public Directorships

- New York Life Insurance Company (Lead Director)

Overview of Board Qualifications

Mr. Feidler has extensive operating, financial, legal and regulatory experience through his prior position with a major regional telecommunications company, as well as expertise in private equity investments and acquisitions. This background is relevant to us as we market our products to companies in telecommunications and other vertical markets, while his private equity experience is relevant to our new product development, marketing and acquisition strategies. His public company operating experience and background in financial, accounting, technology and risk management are an important resource for our Board.

G. THOMAS HOUGH

Director since 2016
Age 64
Independent

Retired Americas Vice Chair of Ernst & Young LLP, an international public accounting firm. He was Vice Chair of Assurance Services of Ernst & Young from 2009 to July 2014, and Americas Vice Chair until his retirement in September 2014. Mr. Hough joined Ernst & Young in 1978 and became a partner in 1987. During his career at Ernst & Young, he led various teams across the firm, including serving as Vice Chair and Southeast Area Managing Partner from 2000 to 2009 and Vice Chair of Human Resources from 1996 to 2000.

Other Public Directorships

Audit Committee (Chair)

- Publix Super Markets, Inc.
- Federated Fund Family
- Haverty Furniture Companies, Inc.

Overview of Board Qualifications

Mr. Hough brings invaluable experience in audit, accounting, finance and corporate governance. His background in financial accounting and risk management, including leadership experience at a major international accounting firm, is of particular importance to our Board.

ROBERT D. MARCUS

<p>Director since 2013 Age 53 Independent</p>	<p>Former Chairman and Chief Executive Officer of Time Warner Cable Inc., a provider of video, high-speed data and voice services, from January 2014 until the company was acquired by Charter Communications in May 2016. He was named a director of Time Warner Cable Inc. in July 2013 and served as President and Chief Operating Officer from 2010 to 2013. Prior thereto, he was Senior Executive Vice President and Chief Financial Officer from January 2008 and Senior Executive Vice President from August 2005. Mr. Marcus joined Time Warner Cable Inc. from Time Warner Inc. where he held various senior positions from 1998. From 1990 to 1997, he practiced law at Paul, Weiss, Rifkind, Wharton & Garrison.</p>
<p>Compensation Committee (Chair) Governance Committee</p>	<p>Other Public Directorships</p>

- Ocean Outdoor Limited

Overview of Board Qualifications

Mr. Marcus has extensive operating, financial, legal and regulatory experience through his position as Chairman and CEO of Time Warner Cable, as well as expertise in mergers and acquisitions. This background is relevant to us as we market our products to data and telecommunications companies and other vertical markets. His public company operating and finance experience and background in legal and regulatory matters are an important resource for our Board.

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SIRI S. MARSHALL

Director since 2006 Retired Senior Vice President, General Counsel, Secretary and Chief Governance and Compliance Officer of General Mills, Inc., a global diversified foods maker and distributor, where she served in that position from 1994 until her retirement in January 2008. She is on the Board of Directors of **Age 70** Direct Relief and the Yale Law School Center for the Study of Corporate Law, and on the Board of **Independent** Advisors of Manchester Capital Management, Inc. During the past five years, Ms. Marshall also **Compensation** served as a director of Ameriprise Financial, Inc., a diversified financial services company, **Committee** Alphatec Holdings, Inc., a provider of spinal fusion technologies, BioHorizons, Inc., a dental **Governance** implant and biologics company, and as a Distinguished Advisor to the Straus Institute for Dispute **Committee** Resolution. In February 2011, Ms. Marshall received the Sandra Day O'Connor Board Excellence **(Chair)** Award from DirectWomen.

Overview of Board Qualifications

Ms. Marshall's over 13 years of executive experience at General Mills provides a valuable perspective on our organizational management, legal, compliance, regulatory and government affairs, consumer products business and corporate governance. The Board particularly values her broad experience with other public company boards, including as a director of a large financial institution, as well as her perspective and insight gained through her service on the executive, compensation and governance committees of other public companies and her leading role in corporate law and dispute resolution matters.

SCOTT A. MCGREGOR

Former President, Chief Executive Officer and Director of Broadcom Corporation, a world leader in wireless connectivity, broadband and networking infrastructure. Mr. McGregor served in those positions from 2005 until the company was acquired by Avago in 2016. From 2016 to 2017, Mr. **Director since 2017** McGregor served on the board of directors of Xactly Corporation. Mr. McGregor served on the **Age 62** board of directors of Ingram Micro, Inc. from 2010 to 2016. From 2001 to 2005, Mr. McGregor **Independent** served as President and Chief Executive Officer of the Philips Semiconductors division of Royal Philips Electronics. Prior thereto, Mr. McGregor was head of Philips Semiconductors' Emerging **Audit** Business unit from 1998. Mr. McGregor served in various senior management positions of Santa **Committee** Cruz Operations, Inc. from 1990 to 1997. **Technology** **Committee**

Other Public Directorships

- Applied Materials, Inc.

Overview of Board Qualifications

Mr. McGregor has extensive executive management, cybersecurity, information technology and risk management experience gained in over ten years as President and Chief Executive Officer of Broadcom and in senior positions at Royal Philips Electronics. This experience is particularly important to us as we continue to focus on strengthening our data security.

JOHN A. MCKINLEY

**Director since
2008
Age 61
Independent**

Chief Executive Officer of SaferAging, Inc., a senior care service provider based in Washington, D.C., and Co-founder of LaunchBox Digital, a venture capital firm in Washington, D.C. Mr. McKinley was Chief Technology Officer of News Corporation from July 2010 to September 2012. He was President, AOL Technologies and Chief Technology Officer from 2003 to 2005 and President, AOL Digital Services from 2004 to 2006. Prior thereto, he served as Executive President, Head of Global Technology and Services and Chief Technology Officer for Merrill Lynch & Co., Inc., from 1998 to 2003; Chief Information and Technology Officer for GE Capital Corporation from 1995 to 1998; and Partner, Financial Services Technology Practice, for Ernst & Young International from 1982 to 1995.

**Audit
Committee
Technology
Committee
(Chair)**

Overview of Board Qualifications

The Board highly values Mr. McKinley’s extensive background in managing complex global technology operations as chief technology officer at a number of leading global companies. These skills are highly relevant to the Board’s oversight of risks and opportunities in our technology operations, including data and cybersecurity, risk management and capital investments. The Board also values his technology and industry experience gained from his twelve years as a partner in Ernst & Young’s financial services technology practice, as well as his entrepreneurial insights.

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ROBERT W. SELANDER

Former President and Chief Executive Officer of Mastercard Incorporated and Mastercard International from 1997 to 2010. He joined Mastercard International Inc. in 1994, where he served as President of Mastercard's Europe, Middle East, Africa and Canada regions until his appointment as President and Chief Executive Officer. Prior to Mastercard, he spent 20 years with Citicorp/Citibank, N.A., where he held several leadership positions including managing parts of Citibank's Consumer Financial Services business in the United States, Brazil, Puerto Rico and the United Kingdom.

Director since 2018

Age 68

Independent

Other Public Directorships

Compensation

Committee

Technology

Committee

- HealthEquity, Inc. (Independent Chairman)

- The Western Union Company

Overview of Board Qualifications

Mr. Selander has extensive global business, leadership and financial services experience gained in over 13 years as President and Chief Executive Officer of Mastercard Incorporated and Mastercard International and in senior positions at Citibank. Mr. Selander also has substantial board of director experience having served as a director of Mastercard Incorporated, Mastercard International, the Hartford Financial Services Group, Inc., The Western Union Company and HealthEquity, Inc.

ELANE B. STOCK

Director since 2017 Former Group President of Kimberly-Clark International, a division of Kimberly-Clark Corporation, a leading global consumer products company. She served in that position from 2014 until January

Age 54 2017. From 2012 to 2014, Ms. Stock was the Global President for Kimberly-Clark Professional, and

Independent from 2010 to 2012, she was the Chief Strategy Officer of Kimberly-Clark Corporation. Prior to Kimberly-Clark, Ms. Stock was the National Vice President of Strategy for the American Cancer Society from 2008 to 2010 and Regional Manager of Georgia Pacific's (Koch Industries) Color-Box business from 2007 to 2008. From 1992 to 2001 and 2005 to 2007, she held progressive management positions at McKinsey & Company, including managing partner of the Dublin, Ireland office.

Audit

Committee

Governance

Committee

Other Public Directorships

- YUM! Brands, Inc.

- Reckitt Benckiser Group PLC

Overview of Board Qualifications

Ms. Stock brings extensive strategy, diversified operations and multi-national experience in leading global consumer and B2B businesses. Her expertise in branding, marketing, sales, strategic planning and international business development is particularly important as Equifax develops and markets new products and services for consumers and businesses across the world.

HEATHER H. WILSON

Director since

2019 Chief data scientist of L Brands, Inc., an American fashion retailer, since 2016. From 2012 to 2016, **Age 47** Ms. Wilson served as chief data officer at American International Group, Inc. (AIG). From 2010 to **Independent** 2012, she was chief data officer of Citigroup and Global Head of Decision Sciences. Prior thereto, Ms. Wilson was global head of innovation and advanced technology at Kaiser Permanente from **Technology** 2007 to 2010.

Committee

Overview of Board Qualifications

The Board highly values Ms. Wilson's technology experience, executive leadership and expertise in analytics, data science and artificial intelligence. Her technological insight, particularly her deep knowledge of data science and its impact on business transformation across several industries, is of tremendous value to our company, our Board and our customers as we execute our multi-year technology transformation and implement our business imperatives. Ms. Wilson has also been a steady supporter of diversity, launching the Kaiser Permanente Women in Technology group, serving as an executive member of Citi4Women at Citigroup, founding the Global Women in Technology at AIG and acting as executive sponsor of Girls Who Code.

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Board Skills Matrix

The Board skills matrix below represents some of the key skills that our Board has identified as particularly valuable to the effective oversight of the Company and the execution of our strategy. This matrix highlights the depth and breadth of the skills of our directors standing for election.

Experience, Expertise or Attribute	Begor Feidler Hough Marcus Marshall McGregor McKinley Selander Stock Wilson
<i>Executive Leadership & Business Operations</i>	
<i>CEO Experience</i>	
<i>CFO Experience</i>	
<i>CTO Experience</i>	
<i>EFX Industry Knowledge</i>	
<i>Technology/Cybersecurity</i>	
<i>Finance/Financial</i>	
<i>Industry</i>	
<i>Accounting</i>	
<i>Risk Management</i>	
<i>International Business</i>	
<i>Strategy Development</i>	
<i>Mergers & Acquisitions</i>	
<i>Consumer Marketing</i>	
<i>Legal/Regulatory</i>	
<i>Corporate Governance</i>	

BOARD LEADERSHIP & CORPORATE GOVERNANCE

Equifax Corporate Governance

Our Board of Directors and management team are committed to achieving and maintaining high standards of corporate governance, ethics and integrity. We conduct our business in a manner that is socially responsible, value-based and in compliance with the law. We periodically review our governance policies and practices against evolving standards and make changes as appropriate. We also value the perspectives of our shareholders and other stakeholders, including our employees and the communities in which we operate, and take steps to implement their points of view when warranted.

Investor engagement over the last several years has prompted review of and changes to our governance practices, and our Board remains committed to continuous improvement. See “*Corporate Governance Highlights*” on pages 12-13 for

a summa