



ISS Proxy Analysis & Benchmark Policy Voting Recommendations

Equifax Inc.

Meeting Type: Annual
Meeting Date: 3 May 2018
Record Date: 30 March 2018
Meeting ID: 1220552

New York Stock Exchange: EFX
Index: S&P 500
Sector:
 Research & Consulting Services
GICS: 20202020

Proxy Alert

Alert Date: 26 April 2018

Original Publication Date: 14 April 2018

This alert updates the original analysis, published on April 14, 2018. On April 24, the company filed, as a [DEFA 14A](#), a letter to shareholders from the independent directors summarizing the board's response to the 2017 cybersecurity incident and requesting shareholder support for the election of all director nominees.

In its letter, the board provided additional insight into its approach to the composition of its Technology Committee, stating that "directors on the Technology Committee oversee an array of strategic issues, engage with internal audit and consider the intersection of technology and other components of business strategy, such as partnerships and mergers and acquisitions. As a result, the Board believes it is important to include individuals on the Technology Committee with experience leading businesses where managing and addressing technology issues was an integral part of their responsibilities, rather than to only include individuals with specialist expertise in the actual technology issues themselves."

Although the additional commentary regarding the Technology Committee may be useful to shareholders, these new details, along with the remaining information contained in the letter – much of which had been previously reported in the proxy statement and other filings – are not sufficiently material to warrant a change to our original vote recommendations.

All vote recommendations are unchanged.

Agenda & Recommendations

Policy: United States

Incorporated: Georgia, USA

Item	Code	Proposal	Board Rec.	ISS Rec.
MANAGEMENT PROPOSALS				
1a	M0201	Elect Director Mark W. Begor	FOR	FOR
1b	M0201	Elect Director Mark L. Feidler	FOR	AGAINST
1c	M0201	Elect Director G. Thomas Hough	FOR	AGAINST
1d	M0201	Elect Director Robert D. Marcus	FOR	FOR
1e	M0201	Elect Director Siri S. Marshall	FOR	FOR
1f	M0201	Elect Director Scott A. McGregor	FOR	FOR
1g	M0201	Elect Director John A. McKinley	FOR	AGAINST
1h	M0201	Elect Director Robert W. Selander	FOR	FOR
1i	M0201	Elect Director Elane B. Stock	FOR	AGAINST
1j	M0201	Elect Director Mark B. Templeton	FOR	AGAINST
▶2	M0550	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
3	M0101	Ratify Ernst & Young LLP as Auditors	FOR	FOR
SHAREHOLDER PROPOSALS				
4	S0807	Report on Political Contributions	AGAINST	FOR

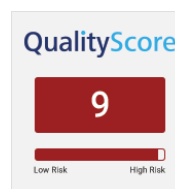
Equifax Inc.

Key Takeaways

Votes against the members of the board's Audit and Technology Committees serving on the panels prior to Equifax's 2017 data breach are warranted, as the severity of the cybersecurity breach and the company's slow response to it damaged the company's reputation, destroyed shareholder value and placed a cloud over the company for the foreseeable future, and these committees had oversight responsibility for the relevant areas of risk.

Cautionary support for the say-on-pay proposal is warranted. The compensation committee determined to not pay annual incentives for 2017 and took other positive steps including strengthening the clawback provision and adjusting incentive program metrics. However, there are ongoing questions about former CEO Smith's compensation and the issue warrants continued monitoring.

The shareholder resolution requesting a report on political contributions warrants support, as shareholders would benefit from more disclosures regarding the company's political spending, its payments to trade associations, and its management of associated risks.



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▶2	M0550	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
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SHAREHOLDER PROPOSALS

4	S0807	Report on Political Contributions	AGAINST	FOR
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Shading indicates that ISS recommendation differs from Board recommendation

▶ Items deserving attention due to contentious issues or controversy

ISS-Company Dialogue

Dates	Topic	Initiated By	Notes	Outcome
Feb 26, 2018	Cybersecurity Incident	Issuer	The chairman and other company representatives discussed the data breach and subsequent actions by the board and management.	Explanation of Company Practice/ Rationale
April 11, 2018	Vote No Campaign	ISS (with Proponent of Vote No campaign)	CtW Investment Group discussed its Vote No campaign and its choice of which directors to target.	Explanation of Shareholder Proponent Position/ Rationale
April 12, 2018	Vote No Campaign	ISS (with Issuer)	The company discussed its view of the Vote No campaign and its response to certain points raised in CtW's letter.	Explanation of Company Practice/ Rationale

Note: ISS engages in ongoing dialogue with issuers in order to ask for additional information or clarification, but not to engage on behalf of its clients. Any draft review which may occur as part of this process is done for purposes of data verification only. All ISS recommendations are based solely upon publicly disclosed information.

Material Company Updates

Item	Summary
Board and Management Updates	<p>On Sept. 26, 2017, Richard F. Smith retired from his position of Chairman and CEO and stepped down from the board. On the same date, Paulino do Rego Barros, Jr. was appointed Interim CEO, and Mark L. Feidler was appointed non-executive chairman of the board. Barros did not join the board.</p> <p>Scott A. McGregor and Robert W. Selander were appointed to the board on Oct. 15, 2017 and March 21, 2018, respectively.</p> <p>Mark W. Begor was appointed CEO and will join the board effective April 16, 2018. Barros will step down as interim CEO on the same date, and expects to retire from the company on Jan. 31, 2019.</p> <p>Directors Robert D. Daleo, Walter W. Driver, Jr. and L. Phillip Humann will not stand for re-election at the 2018 annual meeting.</p>
Cybersecurity Incident and Related Litigation and Regulatory Action	<p>On Sept. 7, 2017 Equifax announced that unidentified individuals had gained unauthorized access to "certain files" containing social security numbers, birth dates, addresses, and in some instances driver's license numbers and credit card numbers, potentially impacting 143 million US consumers, as well as "certain UK and Canadian residents." The company stated that the unauthorized access occurred from mid-May through July 2017, and was discovered on July 29. On Oct. 2, 2017 Equifax announced that cybersecurity firm Mandiant, which Equifax had retained to investigate the breach, had completed the forensic portion of its investigation. Mandiant's analysis determined that approximately 2.5 million additional US customers were potentially impacted, bringing the total to 145.5 million.</p> <p>On March 1, 2018, Equifax announced that it had been able to identify approximately 2.4 million US consumers whose names and partial driver's license information were</p>

stolen in the 2017 incident, but who were not in the previously identified affected population because their social security numbers were not stolen together with their driver's license information.

According to the company's 2018 Form 10-K, following the 2017 cybersecurity incident, hundreds of class actions were filed by consumers against the company in federal, state and Canadian courts relating to the cybersecurity incident. The plaintiffs in these cases, who purport to represent various classes of consumers, generally claim to have been harmed by alleged actions and/or omissions by Equifax in connection with the cybersecurity incident and assert a variety of common law and statutory claims seeking monetary damages, injunctive relief and other related relief. In addition, class actions have been filed by financial institutions who allege their businesses have been placed at risk due to the cybersecurity incident and assert various common law claims such as negligence and breach of contract, as well as, in some cases, statutory claims. The financial institutions class actions seek compensatory damages and other related relief. A lawsuit has also been filed by the City of Chicago with respect to the cybersecurity incident alleging violations of state laws and local ordinances governing protection of personal data, consumer fraud and breach notice requirements and business practices.

Beginning on Dec. 6, 2017 and pursuant to multiple subsequent orders, the U.S. Judicial Panel on Multidistrict Litigation ordered the consolidation and transfer for pre-trial proceedings with respect to the U.S. cases pending in federal court discussed above to the Northern District of Georgia as the single U.S. District Court for centralized proceedings. Based on this order, consolidated pre-trial hearings with respect to U.S. consumer and financial institution federal class actions related to the cybersecurity incident have begun in the Northern District of Georgia. In addition to these federal court proceedings, four putative class actions arising from the cybersecurity incident have been filed in the Fulton County Superior Court in Georgia. Equifax has also appeared or notified the appropriate parties of representation in the Canadian class actions, but such actions are all at the preliminary stages. A civil enforcement action has been filed by the Attorney General of Massachusetts and a lawsuit has been filed by the City of San Francisco, each of which are in the initial pre-trial stages.

The company disputes the allegations in the complaints described above and has stated that it intends to defend against such claims. Equifax has also said that it continues to cooperate with federal, state, city and foreign governmental agencies and officials investigating or otherwise seeking information and/or documents, including through Civil Investigative Demands, regarding the cybersecurity incident and related matters, including 49 state Attorneys General offices, as well as the District of Columbia, the Federal Trade Commission, the Consumer Finance Protection Bureau, the U.S. Securities and Exchange Commission, the U.S. Department of Justice, the New York Department of Financial Services, the New York Department of State - Division of Consumer Protection, other U.S. state regulators, including state banking regulators, the Financial Industry Regulatory Authority, certain Congressional committees of both the U.S. Senate and House of Representatives, the United Kingdom's Financial Conduct Authority, the Information Commissioner's Office in the United Kingdom and the Office of the Privacy Commissioner of Canada. In addition, Equifax continues to cooperate with the SEC and the U.S. Attorney's Office for the Northern District of Georgia regarding investigations into the trading activities of employees in relation to the cybersecurity incident.

On Nov. 3, 2017, the board [released](#) the report of its special committee regarding the trading of company shares by senior executives prior to public disclosure of the cybersecurity incident. The special committee, whose members were independent directors Stock, Daleo and Hough, concluded that none of the four senior executives whose trading was investigated "had knowledge of the incident when their trades were

Equifax Inc. (EFX)

POLICY: United States

Meeting Date: 3 May 2018

Meeting ID: 1220552

Vote No Campaign

made, that preclearance for the four trades was appropriately obtained, that each of the four trades at issue comported with company policy, and that none of the four executives engaged in insider trading."

On April 11, 2018, CtW Investment Group filed a Notice of Exempt Solicitation, urging Equifax shareholders to vote against the re-election of directors McKinley, Templeton and Feidler. For further details regarding CtW's allegations and the company's response, see Item 1 below.

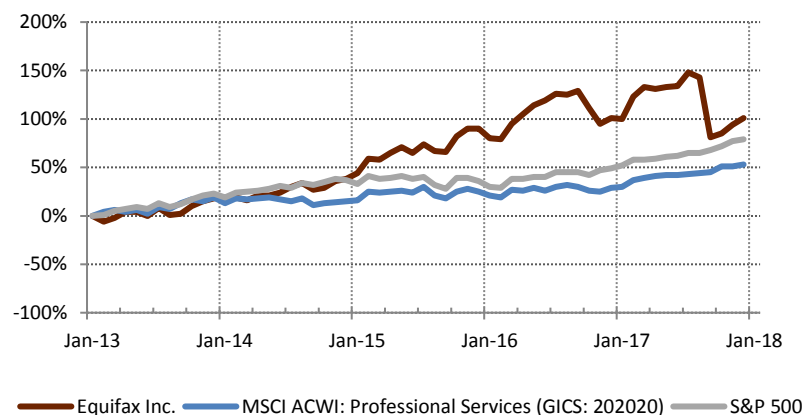
Equifax Inc. (EFX)
POLICY: United States

Meeting Date: 3 May 2018
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Financial Highlights

Company Description: Equifax Inc. provides information solutions and human resources business process outsourcing services for businesses, governments, and consumers. The company operates through four segments: U.S. Information Solutions (USIS), International, Workforce Solutions, and Global Consumer Solutions.

STOCK PRICE PERFORMANCE



TOTAL SHAREHOLDER RETURNS

	1 Yr	3 Yr	5 Yr
Company TSR (%)	0.93	14.70	18.32
GICS 2020 TSR (%)	9.10	10.86	11.99
S&P500 TSR (%)	21.83	11.41	15.79

Source: Compustat. As of last day of company FY end month: 12/31/2017

COMPANY SNAPSHOT

Market Cap (M)	14,151.8
Closing Price	117.81
Annual Dividend	1.56
52-Week High	147.02
52-Week Low	89.59
Shares Outstanding (M)	120.12
Average daily trading volume (prior mo)*	1,236.85

As of March 29, 2018 (All currency in USD)

* Trading Volume in thousands of shares

FINANCIAL & OPERATIONAL PERFORMANCE

All currency in USD	Historical Performance (FY ending)					Compared to Peers (Compustat FY*) – 2017				
	12/2013	12/2014	12/2015	12/2016	12/2017	GPN	NLSN	VRSK	INFO	ADS
Earnings						Global Payments Inc.	Nielsen Holdings plc	Verisk Analytics, Inc.	IHS Markit Ltd.	Alliance Data Systems Corporation
Revenue (M)	2,304	2,436	2,664	3,145	3,362	3,975	6,572	2,145	3,600	7,719
Net Income (M)	352	367	429	489	587	468	429	555	417	789
EBITDA (M)	810	848	916	1,119	1,238	1,105	1,936	1,045	1,148	2,135
EPS (USD)	2.75	3.03	3.61	4.10	4.89	3.03	1.20	3.36	1.04	14.17
EPS Y/Y Growth (%)	21	10	19	14	19	181	-14	25	126	92
Profitability										
Pretax Net Margin (%)	23	24	24	23	22	10	13	32	10	14
EBITDA Margin (%)	35	35	34	36	37	28	30	49	32	28
Return on Equity (%)	15	17	19	18	19	12	10	29	5	43
Return on Assets (%)	7	8	10	7	8	4	3	9	3	3
ROIC (%)	10	11	12	10	12	6	3	13	4	4
Leverage										
Debt/Assets	32	33	27	40	37	41	50	50	29	84
Debt/Equity	63	69	52	100	85	140	199	156	52	1,392
Cash Flows										
Operating (M)	566	616	742	796	816	512	1,310	744	962	2,610
Investing (M)	-134	-429	-148	-1,976	-350	-736	-1,236	-1,106	-646	-4,289
Financing (M)	-333	-283	-612	1,188	-264	352	-215	363	-329	4,005
Net Change (M)	89	-108	-35	36	207	173	-98	7	-5	2,331
Valuation & Performance										
Price/Earnings	25.10	26.70	30.90	28.80	24.10	33.10	30.30	28.60	42.90	17.90
Annual TSR (%)	29.53	18.63	39.32	7.32	0.93	44.49	-10.26	18.27	24.15	11.91

Source: Compustat. *Note: Compustat standardizes financial data and fiscal year designations to allow for meaningful comparison across companies. Compustat data may differ from companies' disclosed financials and does not incorporate non-trading equity units. Peers shown here represent closest industry peers drawn from those peers used in ISS' pay-for-performance analysis. See www.issgovernance.com/policy-gateway/company-financials-faq/ for more information.

Corporate Governance Profile

BOARD & COMMITTEE SUMMARY

	Independence	Members*	Meetings
Full Board	90%	10	26
Audit	100%	3	6
Compensation	100%	3	5
Nominating	100%	3	4

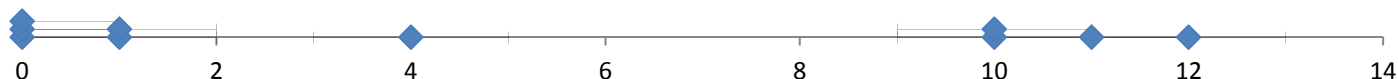
*Committee assignments of outgoing directors are not reflected in the table.

Chairman classification	Independent
Separate chair/CEO	Yes
Independent lead director	N/A
Voting standard	Majority
Plurality carveout for contested elections	Yes
Resignation policy	Yes
Total director ownership (000 shares)	49
Total director ownership (%)	< 1
Percentage of directors owning stock	50.0%
Number of directors attending < 75% of meetings	0
Number of directors on excessive number of outside boards	0
Average director age	61 years
Average director tenure	5 years
Percentage of women on board	20%

SHAREHOLDER RIGHTS SUMMARY

Controlled company	No
Classified board	No
Dual-class stock	No
Vote standard for mergers/acquisitions	Majority
Vote standard for charter amendment	66.67%
Vote standard for bylaw amendment	66.67%
Shareholder right to call special meetings	Yes, 100%
Material restrictions on right to call special meetings	No
Shareholder right to act by written consent	Unanimous
Cumulative voting	No
Board authorized to issue blank-check preferred stock	Yes
Poison pill	No
Proxy Access	Yes
- Ownership requirement (%)	3
- Time requirement (years)	3
- Nomination limit (% of seats)	20
- Nomination limit (# of nominees)	2
- Aggregation cap (# of nominators)	20

Director tenure



Equifax Inc. (EFX)
POLICY: United StatesMeeting Date: 3 May 2018
Meeting ID: 1220552

Board Profile (after upcoming meeting)

Director Independence & Affiliations

EXECUTIVE DIRECTORS

Item On Ballot	Name	Affiliation	Independence Classification		Attend <75%	Gender	Age	Tenure	Term Ends	Outside		Key Committees				
			Company	ISS						Boards	CEO	Audit	Comp	Nom	Gov	
1a	Mark Begor	CEO	Non-Independent	Executive Director		M	59	0*	2019	0						

NON-EXECUTIVE DIRECTORS

Item On Ballot	Name	Affiliation	Independence Classification		Attend <75%	Gender	Age	Tenure	Term Ends	Outside		Key Committees				
			Company	ISS						Boards	CEO	Audit	Comp	Nom	Gov	
1b	Mark Feidler	Chair	Independent	Independent		M	61	11	2019	0			M	M	M	
1c	G. Thomas Hough		Independent	Independent		M	63	1	2019	2			F			
1d	Robert Marcus		Independent	Independent		M	52	4	2019	1			C	M	M	
1e	Siri Marshall		Independent	Independent		F	69	12	2019	0			M	C	C	
1f	Scott McGregor		Independent	Independent		M	61	0*	2019	1						
1g	John McKinley		Independent	Independent		M	60	10	2019	0			F			
1h	Robert Selander		Independent	Independent		M	67	0*	2019	2						
1i	Elane Stock		Independent	Independent		F	53	1	2019	1						
1j	Mark Templeton		Independent	Independent		M	65	10	2019	2			F			

M = Member | C = Chair | F = Financial Expert

*Indicates director not previously submitted to shareholders for election.

Director Notes

G. Thomas Hough Ernst & Young LLP ("E&Y") serves as the company's independent registered public accounting firm and received \$10,661,275 and \$7,814,751 for fiscal 2017 and 2016, respectively. G. Thomas Hough served as Americas vice chair of E&Y until September 2014. (Source: DEF14A, 4/2/18, pp. 16, 65.)

Director Employment, Compensation & Ownership

Name	Primary Employment	Outside Boards	Total Compensation*	Shares Held	60-day Options	Total	Voting Power (%)
Mark Feidler	Financial Services		303,677	16,016	0	16,016	<1
Mark Begor	CEO - Equifax Inc.		**	0	0	0	0.00
G. Thomas Hough	Prof Director	Publix Super Markets, Inc., Federated Funds	287,101	4,000	0	4,000	<1
Robert Marcus	Prof Director	Ocean Outdoor Limited	287,010	7,366	0	7,366	<1
Siri Marshall	Retired		287,787	0	0	0	0.00
Scott McGregor	Prof Director	Applied Materials, Inc.	193,059	0	0	0	0.00
John McKinley	Other		291,599	6,879	0	6,879	<1
Robert Selander	Prof Director	The Western Union Company,	0	0	0	0	0.00

Publication Date: 26 April 2018

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Equifax Inc. (EFX)
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Name	Primary Employment	Outside Boards	Total Compensation*	Shares Held	60-day Options	Total	Voting Power (%)
		HealthEquity, Inc.					
Elane Stock	Prof Director	YUM! Brands, Inc.	449,695	0	0	0	0.00
Mark Templeton	Prof Director	Arista Networks, Inc., Keysight Technologies, Inc.	282,066	14,800	0	14,800	<1

*Local market currency

**For executive director data, please refer to Executive Pay Overview.

Compensation Profile

EXECUTIVE PAY OVERVIEW

Executive	Title	Base Salary	Change in Pension, Deferred Comp, All Other Comp	Bonus & Non-equity Incentives	Restricted Stock	Option Grant	Total
P. do Rego Barros Jr.	Interim Chief Executive Officer	561	954	0	2,044	180	3,740
J. Gamble	Corporate Vice President and Chief Financial Officer	660	895	0	1,013	336	2,904
R. Ploder	President, Workforce Solutions	523	1,307	0	630	209	2,669
J. Kelley	Corporate Vice President, Chief Legal Officer and Corporate Secretary	549	705	0	806	268	2,328
J. Loughran III	President, U.S. Information Solutions	462	801	0	688	309	2,260
Median CEO Pay	ISS Selected Peer Group	914	89	1,535	4,595	1,940	8,874
	Company Defined Peers	1,000	157	1,593	4,701	1,492	9,484

Source: ISS. Pay in \$thousands. Total pay is sum of all reported pay elements, using ISS' Black-Scholes estimate for option grant-date values. Note: Median total pay will not equal sum of pay elements medians. Company Defined Peers are as disclosed. More information on ISS' peer group methodology at

www.issgovernance.com/policy-gateway/us-compensation-policy-guidance/.

OPTION VALUATION ASSUMPTIONS

For CEO's last FY Grant	Company	ISS
Volatility (%)*	22.80	19.29
Dividend Yield (%)*	1.90	1.32
Term (yrs)*	4.80	10.00
Risk-free Rate (%)*	1.10	2.45
Grant date fair value per option*	22.20	32.34
Grant Date Fair Value (\$ in 000)**	120	180

*Source: Standard & Poor's Xpressfeed;**Source DEF14A (company value); ISS (ISS value); Difference between ISS and company grant date fair value 49.76%

CEO TALLY SHEET

CEO	P. do Rego Barros Jr.
CEO tenure at FYE:	<1 yr
Present value of all accumulated pension:	\$2,579,300
Value of CEO stock owned (excluding options):	\$256,116*
Potential Termination Payments	
Involuntary termination without cause:	\$4,038,084
Termination after a change in control:	\$13,534,623

Source: DEF14A

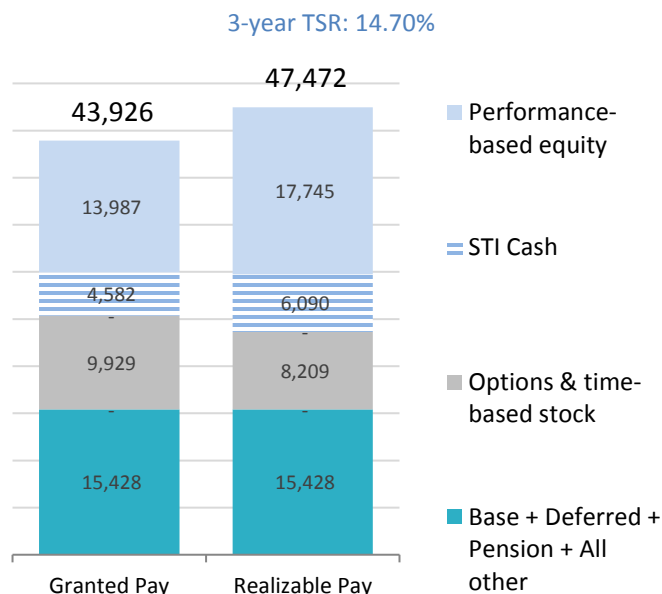
*Based on closing share price on 3/1/2018.

CEO PAY MULTIPLES

Compared to	Multiple
2nd highest active executive	1.29
Average active NEO	1.47
ISS peer median	0.42
Company peer median	0.39
Median of employees* (CEO Pay Ratio)	65

*As disclosed by the company. The company disclosed the median compensation of all employees to be \$60,695

3-YEAR GRANTED VS. REALIZABLE CEO PAY



Source: DEF14A and ISS (\$ in thousands)

Granted pay equals the sum of all CEO pay, as disclosed in the proxy statement for the applicable fiscal years, except that equity grant values may be based on ISS' valuation. Realizable pay equals the sum of all cash paid (as disclosed) during the same period, plus the value of all equity grants at the end of the period (based on earned value, if applicable, or re-calculated FV of target level equity awards not yet earned/vested). For additional information, please visit www.issgovernance.com/policy-gateway/us-compensation-policy-guidance/

Dilution & Burn Rate

DILUTION

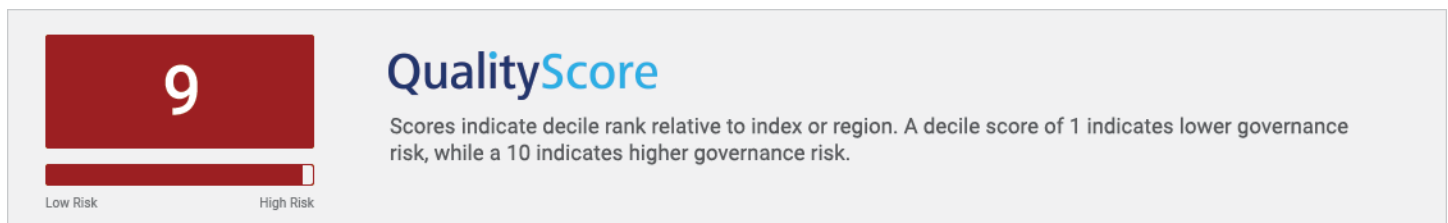
	Dilution (%)
Equifax Inc.	10.63
Peer group median	8.43
Peer group weighted average	5.84
Peer group 75th percentile	14.66

Dilution is the sum of the total amount of shares available for grant and outstanding under options and other equity awards (vested and unvested) expressed as a percentage of total basic common shares outstanding as of the record date. The dilution figure typically excludes employee stock purchase plans (ESPPs) and 401(k) shares. The underlying information for the company is based on the company's equity compensation table in the most recent proxy statement or 10-K.

BURN RATE

	Non-Adjusted (%)	Adjusted (%)
1-year	0.75	1.58
3-year average	0.61	1.41

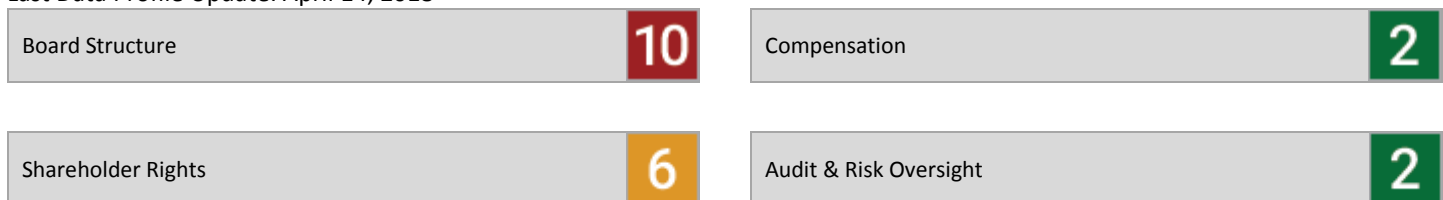
Burn rate equals the number of shares granted in each fiscal year, including stock options, restricted stock (units), actual performance shares delivered under the long-term incentive plan or earned deferred shares, to employees and directors divided by weighted average common shares outstanding. The adjusted burn rate places a premium on grants of full-value awards using a multiplier based on the company's annual volatility.



ISS Governance QualityScore Pillars

Scores As Of: April 14, 2018

Last Data Profile Update: April 14, 2018



ISS Governance QualityScore is derived from publicly disclosed data on a company's governance practices. Scores indicate decile rank among relative index or region. Scores are calculated at each pillar by summing the factor scores in that pillar. Not all factors and not all subcategories have equal weight. For more information on ISS Governance QualityScore, visit www.issgovernance.com/solutions/qualityscore/governance. For questions, please contact: QualityScore@issgovernance.com.

Vote Results

ANNUAL MEETING 4 MAY 2017

Proposal	Board Rec	ISS Rec	Disclosed Result	Support Including Abstains (%) ¹	Support Excluding Abstains (%) ²
1a Elect Director Robert D. Daleo	For	For	Pass	97.6	97.7
1b Elect Director Walter W. Driver, Jr.	For	For	Pass	99.0	99.1
1c Elect Director Mark L. Feidler	For	For	Pass	99.7	99.8
1d Elect Director G. Thomas Hough	For	For	Pass	99.6	99.7
1e Elect Director L. Phillip Humann	For	For	Pass	95.7	95.8
1f Elect Director Robert D. Marcus	For	For	Pass	98.5	98.6
1g Elect Director Siri S. Marshall	For	For	Pass	97.7	97.8
1h Elect Director John A. McKinley	For	For	Pass	99.7	99.7
1i Elect Director Richard F. Smith	For	For	Pass	97.1	97.4
1j Elect Director Elane B. Stock	For	For	Pass	99.7	99.8
1k Elect Director Mark B. Templeton	For	For	Pass	98.5	98.6
2 Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Pass	95.0	95.3
3 Advisory Vote on Say on Pay Frequency ³	One Year	One Year	Annual	91.2	91.3
4 Ratify Ernst & Young LLP as Auditors	For	For	Pass	98.3	98.3
5 Report on Political Contributions	Against	For	Fail	35.3	35.9

Shaded results reflect a majority of votes cast FOR shareholder proposal or AGAINST management proposal or director election

¹Support Including Abstains is defined as %FOR/(For + Against + Abstain), as expressed as a percentage.

²Support Excluding Abstains is defined as %FOR/(For + Against), as expressed as a percentage, provided if different from For + Against + Abstain.

³Reflects the voting option that received the highest number of votes cast. Voting options included Annual, Biennial, Triennial, or Abstain.

Meeting Agenda & Proposals

Items 1a-1j. Elect Directors

SPLIT

VOTE RECOMMENDATION

Votes AGAINST directors Mark L. Feidler, G. Thomas Hough, John A. McKinley, Elane B. Stock and Mark B. Templeton are warranted. These directors were the members of the Audit and Technology Committees at the time of the 2017 data breach (excluding those no longer on the board). All five were members of the Technology Committee, while Hough and McKinley served on the Audit Committee as well, and the committees between them had clear lines of responsibility for risk management related to technology security. The severity of that breach and the company's failures to promptly notify the public suggest a failure to adequately oversee some of the most significant risks facing the company.

Votes FOR the remaining director nominees are warranted.

BACKGROUND INFORMATION

Policies: [Board Accountability](#) | [Board Responsiveness](#) | [Director Competence](#) | [Director Independence](#) | [Election of Directors](#) | [ISS Categorization of Directors](#) | [Vote No campaigns](#)

Vote Requirement: The company has adopted a majority vote standard (of shares cast) for the election of directors with a plurality carve-out for contested elections, and has a director resignation policy in its bylaws/charter.

Discussion

Please see the [Board Profile](#) section above for more information on director nominees.

CYBERSECURITY INCIDENT AND BOARD'S RESPONSE

As noted in Material Company Updates above, the company experienced what it called a "cybersecurity incident" in May-July 2017, in which unknown individuals gained unauthorized access to information on more than 145 million US consumers, including social security numbers, birth dates, addresses, and in some instances driver's license numbers and credit card numbers. The company has determined that the breach was made possible because the company failed to properly install a patch for software used in an Equifax consumer portal in March 2017; and then failed to detect the absence of the patch when it ran a scan two days later.

Equifax detected the breach on July 29, but it did not disclose the incident publicly until September 7. In response to criticism that the company should have disclosed the incident sooner, independent Chairman Mark Feidler indicated during engagement that the company had waited until it understood the full extent of the breach and the number of people affected, and until the company had time to hire call center staff and other employees to handle anticipated consumer inquiries. As disclosed in the company's proxy statement, the board has been working with PricewaterhouseCoopers, which the company hired as a consultant, as well as Mandiant, a cybersecurity firm hired to investigate the breach. According to the proxy statement, the board and its committees have met over 75 times since the incident was first reported to the board.

Equifax also attracted scrutiny for stock trades by four senior company executives that occurred after the company had detected the breach, but before it was made public. The board formed a special committee in September 2017 consisting of independent directors Elane B. Stock, Robert D. Daleo and G. Thomas Hough, to investigate securities trades by Equifax officers during the period before the breach was made public, as well as other aspects of the breach and the company's response, and "all relevant policies and practices." During engagement, Feidler said that the special committee continued to meet as of February, and that many of its recommendations had already been given to the board and were being implemented. The company has enhanced its patch protocols, and accelerated the retirement of certain legacy systems, and employees of Equifax, Mandiant and PwC continue to monitor for abnormal activity.

Board and Management Changes

The board has undergone a number of changes since the breach was disclosed. Chairman and CEO Richard Smith, who was retirement-eligible, elected to retire on Sept. 24, 2017. Upon Smith's retirement, Paulino do Rego Barros, who was then heading the

company's Asia-Pacific operations, was named interim CEO, while independent director Feidler was named board chairman. Former Broadcom CEO Scott McGregor and former Mastercard Inc. CEO Robert Selander have been added to the board, while long-tenured directors Daleo, Walter Driver and Phillip Humann will not seek re-election this year. (Driver and Humann have reached the board's retirement age of 72.)

The board considers McGregor, along with directors Mark Templeton (former Citrix Systems CEO) and John McKinley (former AOL and Merrill Lynch & Co. Chief Technology Officer), to be technology experts. All three currently sit on the board's Technology Committee (Templeton and McKinley have been members since before the breach).

Management succession has occurred as well. Mark Begor, a long-time GE executive who served as CEO of GE Energy Management, GE Capital Real Estate and GE Capital Retail Finance, has been appointed CEO of Equifax effective April 16, and will join the board as well. The company has also replaced its Chief Information Officer and Chief Information Security Officer. Former CIO David Webb and former Chief Security Officer Susan Mauldin retired in September, and the roles were initially filled on an interim basis. The company has since hired a new permanent CISO, Jamil Farshchi, who according to the proxy statement has broad experience with cybersecurity incident remediation, having previously served as CISO at The Home Depot. In addition, the company appointed a "Chief Transformation Officer" in October 2017, who is "overseeing the company's response to the cybersecurity incident and driving global efforts aimed at rebuilding trust with . . . stakeholders while helping to ensure long-term business success." Both the CISO and Chief Transformation Officer report directly to the CEO. Meanwhile, the board's Technology Committee now meets separately with the CISO and Chief Technology Officer on a quarterly basis.

Committee Responsibilities

According to the 2017 [proxy statement](#), the Audit Committee's responsibilities included "review[ing] the integrity of [the company's] financial reporting process and the adequacy and effectiveness of [its] financial and information technology controls," as well as "review[ing the company's] policies related to enterprise risk assessment and risk management." The responsibilities of the Technology Committee included "oversee[ing] the execution of technology strategies formulated by management and technology risk and opportunities," and "provid[ing] guidance on technology as it may pertain to, among other things, . . . security concerns." As detailed in the 2018 [proxy statement](#), following the cybersecurity incident, the board broadened the scope of the Technology Committee's responsibilities to specifically include oversight of cybersecurity and technology-related risks and management efforts to monitor and mitigate those risks. The Technology Committee's oversight of data has been structured "in a manner more similar to the Audit Committee's oversight of financial risks," and for example includes overseeing the appointment of outside cybersecurity advisors, as well as regular reporting to the committee by the CISO and Chief Technology Officer without management present.

Changes to Compensation Program

On the compensation front, the board used its discretion to eliminate 2017 annual incentive payments for the senior leadership team (including the interim CEO and the other NEOs – former CEO Smith also received no annual incentive); added a cybersecurity performance metric to the 2018 annual incentive plan; and enhanced the company's clawback policy to add a financial and reputational harm standard, including for executives in their supervisory capacity. Moreover, the company will no longer grant performance shares tied to three-year cumulative adjusted EPS, to "avoid providing any incentive to limit spending on cybersecurity."

Smith received no severance payment, and his unvested equity was subjected to a tolling agreement while the company determines whether it has grounds to characterize his retirement as a termination for cause. It appears that determination has not yet been made. The definition of "cause" in Smith's contract covered only commission of a felony or crime involving moral turpitude; intentional violation of the company's code of ethics or insider trading policy; or "willful and continued failure . . . to perform substantially [his] duties with the company," that he had failed to cure upon formal notification by the compensation committee.

The [employment agreement](#) for new CEO Begor includes a broader definition of termination for cause, which would allow such termination in cases of willful misconduct that is materially injurious to the company or any of its affiliates, or gross negligence in managing the company's material risks.

Insider Trading Allegations

On the same day the data breach was announced, [news](#) reports indicated that several senior officers of Equifax had received preclearance to sell shares during the period after the breach was discovered but before it was made public. As noted above, the board's Special Committee conducted an independent review of the share sales, to determine whether they "comported with the

company's insider trading policy, whether the executives had any information about the security incident when they made their trades, and whether preclearance was appropriately obtained." According to the committee's [report](#), the share trading window for executives opened on July 28, 2017 (the day after the company's quarterly earnings release), and the four executives in question sought and received preclearance to trade between July 28 and August 1. Although the company had identified suspicious activity on its network on July 29, the committee concluded, after interviews and document reviews, that preclearance was appropriately obtained and that "none of the four executives had knowledge of the incident when their trades were made." The last of these trades was made on August 2. Although the company's general counsel is said to have been aware of the breach at the time he granted preclearance to trade, the company has said that he believed at the time that the damage was limited.

The SEC has not brought charges against the four executives whose trading was investigated by the Special Committee. However, on March 14, 2018, the SEC and the US Attorney's Office for the Northern District of Georgia [charged](#) a different Equifax employee -- Jun Ying, who had been chief information officer of the U.S. information solutions business -- with insider trading, alleging that he had "used confidential information entrusted to him by the company to conclude that Equifax had suffered a serious breach," and then exercised options and sold shares before the breach was disclosed, enabling him to avoid losses. According to a [news](#) report, these charges came after the company reviewed Ying's trading as it planned to appoint him global CIO, and then reported the trades to regulators. Ying resigned in October 2017.

IMPACT ON SHAREHOLDERS

Following the announcement of the data breach on Sept. 7, Equifax shares fell nearly 14 percent the following day, and closed as low as 35 percent below their Sept. 7 level, on Sept. 15. As of this writing, the shares are currently trading nearly 19 percent below their Sept. 7 close, whereas the S&P 500 Index has gained close to 8 percent over the same period. For the year ended Dec. 31, 2017, the company [recorded](#) \$114 million (or \$71.3 million, net of tax) for expenses related to the cybersecurity incident.

Moreover, it is certain that the full impact of the breach has not yet been felt. As detailed in Material Company Updates above, the company faces numerous civil lawsuits as well as potential action by state, federal and overseas regulatory agencies. The extent of such regulatory action and the outcome of the lawsuits may depend on the degree to which criminals make use of data stolen from Equifax, which may not be apparent for months or even years. While the threat of consumer boycotts is limited given the nature of Equifax's business, there are other ways in which the business can be affected. For example, as disclosed in the company's most recent [Form 10-K](#), some Equifax customers have "determined to defer or cancel new contracts or projects," which has already had a negative impact on revenue growth, while other customers "could consider such actions unless and until [the company] can provide assurances regarding [its] ability to prevent unauthorized access to [its] systems and. . .data." Equifax has also had certain ISO certifications and payment card industry certifications suspended as a result of the data breach, and could face fines and loss of access to data if it is not able to complete the necessary remediation steps to retain these certifications. This could have a material impact on the business.

CRITICISMS OF BOARD AND MANAGEMENT

Aside from criticism over share sales by executives, discussed above, criticism of the board and management team has tended to focus on three areas: (1) the decision to delay any public announcement of the breach, (2) the level of technological expertise of the company and the board prior to the breach, and (3) the issue of whether the company will claw back any of the compensation awarded to former CEO Smith.

Delayed Announcement of Data Breach

As noted above, the company first detected suspicious activity in its network on July 29, but it did not make a public announcement until more than five weeks later, on Sept. 7. The board itself was [not informed](#) until Aug. 22, more than three weeks after the breach was discovered, and did not meet until Sept. 1 to discuss the incident. The chairman of the board told ISS that the company waited to disclose the incident until it understood the full extent of the breach and the number of people affected, and until it had the chance to hire additional staff to handle the anticipated large volume of customer inquiries. At the same time, the delay meant that people affected by the breach were not taking steps to protect themselves, such as locking their Equifax credit reports. Commentators have [pointed out](#) that other companies that have suffered data breaches notified the public within days after discovering the incidents, and have questioned the former CEO's [claim](#) that he did not know that consumer personal identifying information was stolen until Aug. 15, given that the nature of the company's business made such information the likeliest target for the intruders and it would have been prudent to assume the worst.

Technology Committee and Technological Expertise

[News](#) articles in the wake of the data breach described how former CEO Smith sought to transform Equifax from a slow-growing credit reporting company into a global data analytics company, through a series of acquisitions of companies holding vast amounts of data on consumers in the US, Canada, Australia, the UK and other countries. However, some unnamed observers questioned whether the company's technological capabilities had kept pace with the expansion of its business. As for the board, although it had a Technology Committee, prior to the data breach only three of the five committee members (Templeton, McKinley and Feidler, a former Chief Operating Officer of BellSouth Corp. and Cingular Wireless) were identified in the company's board skills matrix as having technology expertise. The remaining two members of the panel were G. Thomas Hough, a former executive of Ernst & Young; and Elane Stock, a former executive of Kimberly-Clark Corp. As discussed above, Feidler stepped off this committee last year and was replaced by McGregor. Stock and Hough remain on the committee.

Chairman Feidler stated during engagement that the board had long focused on cybersecurity risk. Although the board has enhanced its technology expertise with the appointment of former Broadcom CEO McGregor, Feidler said that he does not believe the board should try to regularly monitor the work of frontline technology or security employees, but that it should instead continually interact with external consultants. Feidler also stated that it had been the board's practice to place new directors on the Technology Committee to enable them to learn about the company's business.

The table below shows the members of the technology and audit committees, the two committees charged with risk oversight at Equifax, as of the time of the data breach. Technology and risk management expertise are as disclosed in the Board Skills Matrix included in the 2017 [proxy statement](#).

Director Name	Director Since	Technology Committee	Audit Committee	Technology Expertise	Risk Management Expertise
Daleo*	2006		Chair		X
Feidler	2007	Member**		X	X
Hough	2016	Member	Member		X
McKinley	2008	Chair	Member	X	
Stock	2017	Member			
Templeton	2008	Member		X	

*Daleo is retiring from the board at this meeting.

**Feidler stepped down from this committee later in 2017.

Compensation to Former CEO

Pursuant to an agreement between the company and former CEO Smith immediately before his retirement, "all decisions relating to the characterization of Mr. Smith's departure and any obligations or benefits owed to Mr. Smith . . . will be deferred until the board of directors completes its independent review of the 2017 cybersecurity incident." Under the legacy clawback policy in effect last year at Equifax, recoupment of compensation requires a material restatement of financial results and a finding of misconduct on the part of the employee. "Misconduct" was defined as "a knowing violation of SEC rules or company policy that contributed to the need for the restatement." As of this writing the company has not restated its financial results, and has not made a determination to treat the retirement of Smith (or those of Webb and Mauldin) as terminations for cause. (In light of the narrow definition of "cause" in Smith's employment agreement, this would be a difficult determination.) Accordingly, it is likely that Smith will be able to keep his equity awards, as well as his pension (the present value of which, as of Dec. 31, 2017, was nearly \$25 million). In 2015, 2016 and 2017, Smith received equity awards with an aggregate target grant value of approximately \$24 million, as valued by the company.

Shortly after the data breach was disclosed last year, some Equifax shareholders began to [urge](#) the company to enhance its clawback policy to cover financial and reputational damage as well as restatements, and supervisory failures as well as direct misconduct. As detailed in the say-on-pay analysis below, the company has made such enhancements; however, the enhanced policy does not apply to legacy awards. As discussed above, the company also strengthened the definition of "cause" in the contract with new CEO Begor.

VOTE NO CAMPAIGN

On April 11, 2018, CtW Investment Group filed a [Notice](#) of Exempt Solicitation, urging Equifax shareholders to vote against the re-election of directors McKinley, Templeton and Feidler, due to what it called the "extensive failures of risk oversight and internal control monitoring leading up to Equifax's 2017 data breach," which CtW believes "could be the largest and most costly data breach in corporate history." CtW highlights the long-time service of these three directors on the board's Technology Committee, as well as McKinley's role on the Audit Committee, and charges that the three directors "failed to provide timely and adequate risk oversight over a material enterprise risk despite numerous warnings," "failed to develop a comprehensive crisis management plan in the wake of the breach, which further damaged the company's reputation as a leading provider that helps consumers protect their personal information and a premier credit monitoring agency," and (in the case of McKinley as a member of the Audit Committee) "failed to provide adequate risk oversight of the company's legal and compliance obligations."

CtW states that the data breach was "based on a known vulnerability brought to the company's attention by the Department of Homeland Security and for which a patch had been available for two months prior to the hack even taking place." CtW goes on to fault what it calls Equifax's "sluggish response" to the breach -- including former CEO Smith's failure to inform the full board of the details of the incident for three weeks, and failure to inform the broader public for almost six weeks -- followed by what CtW refers to as a "series of missteps" including directing consumers to phishing sites and requiring potential victims to submit partial social security numbers to the company to determine if their personal information was stolen. CtW notes that the costs of these missteps include the loss of billions of dollars of market capitalization as well as the loss of business from clients such as the Internal Revenue Service and The New York Times. CtW acknowledges that the company may have needed some time to assess the full extent of the breach, but it believes that "had the members of the Audit Committee and the Technology Committee been better informed of the challenges to the company's technological infrastructure, the company's response would have been less haphazard."

CtW also states its view that the Audit Committee "should have recognized the weaknesses of Equifax's insider trading policies," including that they were administered by the company's Chief Legal Officer, to whom the former Chief Security Officer reported. As a result, CtW believes, the CLO may have been aware of the data breach at the time he authorized executives to trade shares, and it is unclear whether he could have used his discretion to refuse such authorization. (The company has since changed its reporting lines so that the new Chief Information Security Officer will report directly to the new CEO.)

CtW notes that according to the committee charters in effect in September 2017, the Audit Committee was responsible for an annual review of "risk assessment and risk management . . . including compliance and litigation risks facing the company," while the Technology Committee was charged with "identifying threats occasioned by new technologies, especially disruptive technologies" and with reviewing the company's "technology investments and infrastructure related to risk management, including policies relating to information security." CtW believes that the committees "failed to execute the responsibilities and duties required of them," and that directors McKinley, Templeton and Feidler, who had served on the Technology Committee since its inception in 2010, were "well positioned to have anticipated the need for a coherent cybersecurity response plan" but appear to have failed to ensure that such a plan was in place, based on the company's "delayed and mishandled response."

CtW had previously sent an open [letter](#) to Equifax Chairman Feidler in October 2017. In that letter CtW called upon the company to permanently separate the CEO and chairman positions; to replace the audit and technology committee chairmen; to revise the company's clawback policy; to include legal claims, settlements and costs related to the data breach in performance measures used to determine executive compensation; to have the board's Special Committee evaluate the financial impact of the breach, review the company's cybersecurity response plans, and ensure that any future breaches are escalated to the board level; and to establish a multi-stakeholder advisory council specializing in data security.

COMPANY'S RESPONSE

As of this writing (April 14, 2018), the company has not filed a formal written response to the exempt solicitation. Company spokespersons indicated during engagement on April 12, 2018 that the company was surprised when CtW launched its Vote No campaign, as there had been ongoing dialogue with CtW on the points raised in the October 2017 open letter (see above).

ISS will update its analysis in the event the company formally responds to the notice of exempt solicitation.

CONCLUSION

The cybersecurity incident experienced by the company in 2017 has had a significant impact on shareholders already, and will likely continue to have an impact in coming years. In light of the enormous amounts of sensitive consumer data held by the company, as well as the occurrence of high-profile data breaches at numerous other companies in recent years, Equifax was clearly a likely target for cyberattacks, and it needed to have not only robust defense measures, but a robust crisis plan as well. It was entirely foreseeable that a failure by the company to protect consumer information would result in litigation, regulatory action and a loss of business, not to mention severe damage to the company brand and a loss of shareholder value. For a company whose business is based on the commercial use of personal information, that is generally not provided to it directly by the persons themselves, protecting that information, and maintaining a societal license to continue to collect and use it, is arguably one of the board's most important responsibilities.

Evidence suggests that the board was aware of the vulnerability, albeit perhaps too willing to believe former CEO Smith's [assurances](#) that the company had "world-class state-of-the-art technology." The board featured a technology committee – something that many of its peers still lack – although the effectiveness of that committee was arguably undermined by the inclusion of directors who lacked direct technology expertise. Although the directors themselves would not be expected to design the company's IT infrastructure or determine appropriate security protocols, having a dedicated committee would seem to make little sense if its members are not equipped to fully understand cybersecurity and other technology-related risks, or know what questions they need to ask of the IT and security staff and senior management. At the same time, merely having the ability to understand the risks is not enough, if directors are not taking sufficient steps to ensure those risks are being mitigated.

The events leading up to the data breach – the failure to apply a software patch after being warned to do so, and the subsequent failure to detect that the patch had not been applied – suggest weaknesses in security procedures that one would not expect to see at a company that is one of the world's largest repositories of consumer data. Moreover, the nearly six-week delay in notifying the public of the breach, even if motivated by a sincere desire to establish the facts and hire additional staff – exposed the company to severe criticism and suggests that the crisis plan was not sufficiently robust.

Equifax Inc. (EFX)

POLICY: United States

Meeting Date: 3 May 2018

Meeting ID: 1220552

At the time of the data breach last year, the Technology Committee consisted of directors McKinley, Templeton, Feidler, Stock and Hough. The Audit Committee consisted of McKinley, Hough and Daleo (the latter of whom is stepping down from the board at this meeting). Because these two committees shared risk oversight responsibilities, as detailed above, and appear to have failed to ensure that the company was adequately prepared for a cyberattack, support for the reelection of directors McKinley, Templeton, Feidler, Stock and Hough is not considered warranted.

Item 2. Advisory Vote to Ratify Named Executive Officers' Compensation

FOR

VOTE RECOMMENDATION

A vote FOR this proposal is warranted, with caution. Pay and performance are reasonably aligned for the year under review, given that interim CEO Barros received significantly lower compensation than his predecessor, and the compensation committee took positive steps such as eliminating annual incentives for 2017, strengthening the clawback provision and adjusting incentive program metrics. However, it is unclear whether former CEO Smith's separation will be treated as a termination for cause, or whether he will retain his unvested equity awards and his pension benefits. These issues warrant continued close monitoring.

BACKGROUND INFORMATION

Policies: [Advisory Votes on Executive Compensation](#)

Vote Requirement: Majority of votes cast (abstentions and broker non-votes have no effect)

Executive Compensation Analysis

COMPONENTS OF PAY

(\$ in thousands)	CEO				CEO Peer Median	Other NEOs
	P. do Rego Barros Jr.		R. Smith	R. Smith	2017	2017
	2017	Change	2016	2015		
Base salary	561	-61.3%	1,450	1,450	914	2,194
Deferred comp & pension	477		3,027	0	0	3,624
All other comp	477	299.9%	119	112	35	85
Bonus	0		0	0	0	0
Non-equity incentives	0	-100.0%	3,045	3,045	1,535	0
Restricted stock	2,044	-73.3%	7,652	6,740	4,595	3,136
Option grant	180		0	0	1,940	1,121
Total	3,740	-75.5%	15,293	11,347	8,874	10,160
% of Net Income	0.6%					1.7%
% of Revenue	0.1%					0.3%

Non-Performance-Based Pay Elements (CEO)

Key perquisites (\$)	CEO – Expatriate Allowances: 271,439 (includes Relo Payment: 99,939)
Key tax gross-ups on perks (\$)	CEO Relocation - 103,285
Value of accumulated NQDC* (\$)	1,296,092
Present value of all pensions (\$)	2,579,300

Publication Date: 26 April 2018

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<i>Years of actual plan service</i>	N/A
<i>Additional years credited service</i>	N/A

*Non-qualified Deferred Compensation

Disclosed Benchmarking Targets

<i>Base salary</i>	None Disclosed
<i>Target short-term incentive</i>	None Disclosed
<i>Target long-term incentive (equity)</i>	None Disclosed
<i>Target total compensation</i>	None Disclosed

Severance/Change-in-Control Arrangements (CEO unless noted)

<i>Contractual severance arrangement</i>	Individual Contract
<i>Non-CIC estimated severance (\$)</i>	4,038,084

Change-in-Control Severance Arrangement

<i>Cash severance trigger*</i>	Double trigger
<i>Cash severance multiple</i>	3 times
<i>Cash severance basis</i>	Base Salary + Target Bonus
<i>Treatment of equity</i>	Vest only upon employment termination
<i>Excise tax gross-up*</i>	Yes, committed to no longer provide excise tax gross-ups going forward
<i>Estimated CIC severance(\$)</i>	13,534,623

*All NEOs considered

Compensation Committee Communication & Responsiveness**Disclosure of Metrics/Goals**

<i>Annual incentives</i>	Yes
<i>Long-term incentives</i>	Yes

Pay Riskiness Discussion

<i>Process discussed?</i>	Yes
<i>Material risks found?</i>	No

Risk Mitigators

<i>Clawback policy*</i>	Yes
<i>CEO stock ownership guideline</i>	5X
<i>Stock holding period requirements</i>	No stock holding period requirements disclosed

*Must apply to cash as well as equity incentives and at least all NEOs.

Pledging/Hedging of Shares

<i>Anti-hedging policy</i>	Company has a robust policy
<i>Anti-pledging policy</i>	Company has a robust policy

Compensation Committee Responsiveness

<i>MSOP vote results (F/F+A)</i>	2017: 95.3%; 2016: 82.6%; 2015: 87.8%
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Equifax Inc. (EFX)

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Frequency approved by shareholders Annual with 91.3% support

Frequency adopted by company Annual (most recent frequency vote: 2017)

Repricing History

Repriced/exchanged underwater options last FY? No

Pay for Performance Evaluation

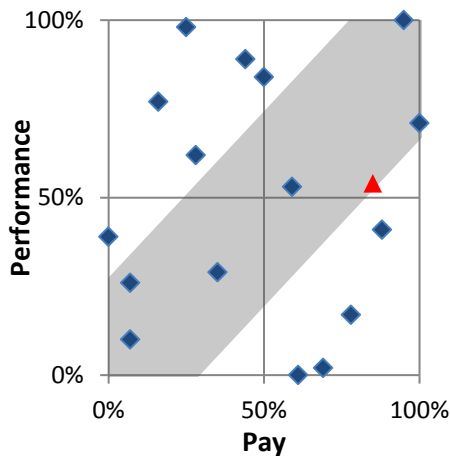
PAY-FOR-PERFORMANCE QUANTITATIVE SCREEN

The pay-for-performance quantitative screen uses four measures that together evaluate the alignment of CEO pay and company performance. The screen measures alignment over multiple time horizons, on both an absolute and relative basis, using multiple performance measures. The screen is designed to identify outlier companies that demonstrate a significant quantitative misalignment over time.

Measure	Result
Relative Degree of Alignment	-31
Multiple of Median	0.42
Absolute Pay-TSR Alignment	30
Initial Quantitative Concern	Low
Financial Performance Assessment	-41.6
Overall Quantitative Concern	Low

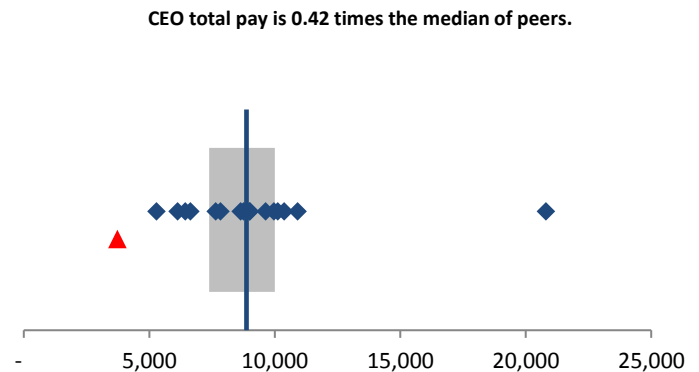
RELATIVE DEGREE OF ALIGNMENT

The chart plots percentiles of the annualized 3-year performance and pay rankings for the company (▲) and ISS' derived peers (◆). The gray band generally indicates alignment



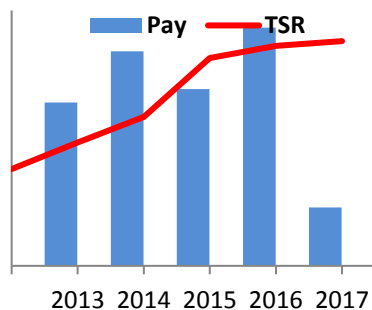
MULTIPLE OF MEDIAN

Pay in \$thousands. The gray band represents 25th to 75th percentile of CEO pay of ISS' selected peer group, and the blue line represents the 50th percentile.



ABSOLUTE PAY-TSR ALIGNMENT

CEO granted pay trends versus value of a \$100 investment made on the first day of the five-year period.



FINANCIAL PERFORMANCE ASSESSMENT

Blue boxes indicate the company's quartile rankings compared to ISS' selected peer group in applicable measure/metric, measured over three years. The leftmost box indicates bottom quartile and rightmost box indicates top quartile.

Measure	Quartile Ranking vs. Peers	
Pay	■ ■ ■ ■	
Weighted Performance	■ ■ ■ ■	
Metrics (ranked by weight)	Long-Term Performance	Quartile Ranking vs. Peers
ROIC	10.7	■ ■ ■ ■
Return on Equity	17.8	■ ■ ■ ■

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Pay(\$000)	10,478	13,764	11,347	15,293	3,740
Indexed TSR	127.40	154.05	214.66	227.44	232.24
CEO	Richard Smith	Richard Smith	Richard Smith	Richard Smith	Paulino do Rego Barros Jr.

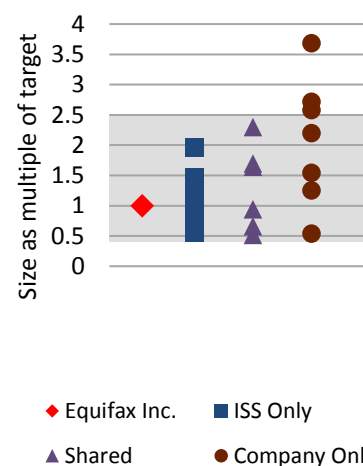
Return on Assets	7.9	
EBITDA Growth	36.0	

ISS AND COMPANY PEER GROUPS

ISS Selected (10)	ASGN Inc	Broadridge Financial Solutions, Inc.
	CoreLogic, Inc.	Gartner, Inc.
Shared (6)	Global Payments Inc.	IHS Markit Ltd.
	Nielsen Holdings plc	Total System Services, Inc.
	Verisk Analytics, Inc.	Worldpay, Inc.
	Alliance Data Systems Corporation	DST Systems, Inc.
	Fiserv, Inc.	Paychex, Inc.
	The Dun & Bradstreet Corporation	The Western Union Company
Company- Disclosed (7)	Automatic Data Processing, Inc.	CGI Group Inc.
	Fidelity National Financial, Inc.	Fidelity National Information Services, Inc.
	FTI Consulting, Inc.	INTUIT INC.
	Moody's Corporation	

PEER GROUP SIZE

Size (by revenue) of the ISS, company and overlap peer groups. The gray area represents 0.4 - 2.5 times the company's revenue.



The shaded area represents the overlap group of companies that are in both ISS' comparison group and the company's disclosed CEO compensation benchmarking peer group. Excludes company peers for which financial data is not available. For more information on the ISS peer group methodology, visit <https://www.issgovernance.com/policy-gateway/voting-policies/>

Data for ISS' pay-for-performance tests are sourced from proxy disclosures for pay and from Compustat for TSR and financial performance. For more information on ISS' quantitative pay-for-performance evaluation, visit <https://www.issgovernance.com/policy-gateway/voting-policies/>

Short-Term Cash Incentives

CEO STI Opportunities	FY 2017 (P. do Rego Barros Jr.)		FY 2016 (R. Smith)	
	Target	Maximum	Target	Maximum
STI targets (\$)	336,870	673,740	1,522,500	3,045,000
STI targets (calculated)	60% of base salary	120% of base salary	105% of base salary	210% of base salary
STI targets (as disclosed)	60% of base salary			
ISS peer median	150% of base salary			
Company peer median	155% of base salary			

Actual Payouts (\$)	FY 2017 (P. do Rego Barros Jr.)		FY 2016 (R. Smith)	
	Amount	% of base salary	Amount	% of base salary
Bonus	0	0	0	0
Non-equity incentive	0	0	3,045,000	210
Total Bonus + Non-equity	0	0	3,045,000	210

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STI performance metrics/goals	Metric	Form	Weight	Threshold	Target	Maximum	Actual
	Corporate adjusted EPS	Absolute	65%	\$5.52	\$6.00	\$6.20	ND
	Individual performance	Absolute	20%	ND	Achieves expectations	Distinguished rating	ND
	Corporate adjusted op. revenue	Absolute	15%	\$3.161 billion	\$3.382 billion	\$3.505 billion	ND

Other Short-Term Incentive Factors

Performance results adjusted?	Adjusted EPS is adjusted for items including acquisition-related expenses including amortization expense for acquired intangibles; impact of 2017 tax legislation; and costs related to cybersecurity incident. Details are found in a document on the company's investor relations website.
Discretionary component?	20% of award is based on a discretionary assessment of individual performance. For 2017, committee exercised its discretion to eliminate AIP awards.
Discretionary bonus?*	No
CEO's last FY award (\$)	0
CEO's last FY award target	60% of base salary
Future performance metrics	Not disclosed

*Based on the Bonus column in the SCT; per SEC rules, amounts disclosed in this column were not based on pre-set goals.

Long-Term Incentives

CEO's last FY LTI target (%)	129.13 of base salary			
NEOs' last FY award type(s)	Performance-based stock, Time-based options, Time-based stock			
Most recent performance metrics/goals	Metric	Threshold	Target	Maximum
	3-yr cumulative TSR vs. S&P 500 Index	30th percentile	50th percentile	90th percentile
	3-yr adjusted EPS	ND	ND	ND

Long-Term Equity Grants

CEO Equity Awards	FY 2017				FY 2016			
	Shares (#)	% shares*	Value (\$)*	% value	Shares (#)	% shares*	Value(\$)*	% value
Time-based shares	14,678	64	1,681,302	76	22,546	30	2,274,666	30
Time-based options	5,580	24	180,457	8	0	0	0	0
Performance shares	2,790	12	362,505	16	53,295	70	5,376,933	70
Performance options	0	0	0	0	0	0	0	0
Total equity	23,048		2,224,264		75,841		7,651,599	

Time-based equity vesting Options: One-third per year
RSUs: Cliff vest after 3 years

Perf. measurement period 3 years (FY2017-19)

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CEO equity pay mix (by value)* Performance-conditioned: 16.3%; Time-based: 83.7%

*Performance shares, if any, are counted and valued at target.

Other Long-Term Incentive Factors

Performance results adjusted? See above for adjustments made to EPS

Discretionary component? No

Executive Summary

Evaluation Component	Level of Concern	Key Reason
Non-Performance-Based Pay Elements	Medium	Significant Perks
Peer Group Benchmarking	Low	
Severance/CIC Arrangements	Medium	Excise Tax Gross-Up (Legacy)
Comp Committee Communication/Responsiveness	Low	
Pay for Performance Evaluation	Low	
ISS Recommendation: FOR		

Analysis**OVERVIEW**

Notwithstanding a sharp decline in the share price after the announcement of the data breach in September, the company posted (barely) positive total shareholder returns for the year. While one-year TSR trails the company's GICS peers and the S&P 500 Index, three- and five-year TSRs exceed those of both comparator groups. The company also posted growth in financial metrics including revenue, net income, EBITDA and operating cash flow. 2017 pay for the interim CEO, who served in that role for slightly more than three months, was 75 percent lower than the pay for former CEO Smith in 2016.

CEO SUCCESSION

As noted in Material Company Updates above, Paulino do Rego Barros Jr., previously the company's President, Asia Pacific, was appointed interim CEO upon the retirement of Richard Smith on Sept. 26, 2017. Barros received a monthly cash payment of \$25,000 in addition to his existing \$470,000 annual salary, and was eligible for a bonus with a target value of 60 percent of base salary plus the additional monthly cash payments. Barros was also eligible for an additional \$500,000 cash incentive opportunity based on goals unique to his role as interim CEO; and received a one-time appointment grant of \$1.5 million in RSUs. Former CEO Smith did not receive severance or a bonus for 2017. His unvested equity is subject to a tolling agreement for as long as necessary for the company to determine whether it has grounds to categorize his separation as a termination for cause.

Mark W. Begor, a Managing Director at Warburg Pincus and former General Electric executive, was appointed CEO effective April 16, 2018. The company [disclosed](#) that under Begor's employment agreement, his base salary is \$1.5 million, and he is eligible for an annual incentive award with a target value of 100 percent of salary, and a maximum value of 200 percent. (The bonus for 2018 will be prorated.) In addition, Begor will be granted an initial equity award valued at \$7 million, of which half will be in the form of performance shares, and half will be split evenly between stock options and time-vesting restricted stock. Furthermore, Begor will receive a one-time special equity award of \$10 million, comprised of performance shares, restricted stock and options in the same proportions as his initial equity award. Begor's compensation will be fully analyzed by ISS next year after full details are disclosed in next year's proxy statement.

ANNUAL COMPENSATION

The metrics for the 2017 annual incentive plan (AIP), established in the first quarter of 2017, were corporate adjusted EPS, corporate operating revenue and individual performance goals, with weightings of 65 percent, 15 percent and 20 percent, respectively. According to the proxy statement, company and individual performance would have led to awards between 72.9 percent and 86.9 percent of target for the current NEOs. However, as noted above, the board exercised its discretion to eliminate all annual incentive payouts to NEOs (including former CEO Smith) under the 2017 AIP.

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For 2018, the compensation committee added a cybersecurity performance metric to the AIP. Achievement of this metric cannot increase an executive's annual incentive, but failure to meet it will decrease the award. Specifically, the committee will have discretion to reduce the total AIP by up to 25 percent.

LONG-TERM COMPENSATION

In February 2017, prior to the data breach, then-CEO Smith received an annual equity award with a target value of \$8.12 million, consisting of performance shares tied to TSR, performance shares tied to EPS, RSUs and stock options. Barros received an equity award with a target grant value of \$725,000 in February 2017, and upon his promotion to interim CEO in September, he was granted an additional LTI award with a grant date fair value of \$1.5 million. While Barros' February award consisted of performance shares, RSUs and stock options, his promotional LTI award was comprised solely of RSUs vesting on the third anniversary of the grant date.

Performance shares awarded for the FY2015-2017 performance cycle vested at 169.2 percent of their target award level based on relative TSR, and were paid out in February 2018. The compensation committee states that it did not have discretion to reduce or eliminate these payouts. However, the shares that former CEO Smith would have been entitled to receive upon vesting in February 2018 were placed in escrow until June 15, 2018. Those shares will be released to Smith on or about that date unless the board concludes that he is not entitled to those shares based on its ongoing review of the 2017 cybersecurity incident.

The committee changed the 2018 LTI award mix to consist of performance shares tied to three-year relative cumulative TSR (50 percent of the award mix), stock options (25 percent) and time-based RSUs with three-year cliff vesting (25 percent). The committee eliminated the performance shares tied to three-year cumulative adjusted EPS to avoid any incentive to limit spending on cybersecurity. Although this change appears positive, the grant of relative TSR-based performance shares after a substantial drop in the share price could enable executives to reap significant rewards if the share price merely returns to its level prior to the cybersecurity incident.

Other Notable Factors

Large perquisites and tax gross-ups. The company provided "expatriate allowances" to the interim CEO totaling \$271,439, of which \$99,939 represents relocation expenses and \$171,500 represents living expenses while on assignment. Prior to being named interim CEO, Barros worked for the company in Australia. The company also made a tax gross-up payment on the relocation and living expenses of \$103,285 and paid \$84,338 for Barros's foreign taxes. The company states that it does not provide tax reimbursements on the value of future perquisites and personal benefits received by the NEOs other than those provided to other employees.

Problematic excise tax gross-up in existing agreement. The company has legacy arrangements with one or more executives that provide for CIC excise tax gross-up payments. Given that the problematic provision is contained in an existing arrangement that was not modified in the last fiscal year, this remains a legacy concern. The company has committed to no longer provide this benefit in new or materially amended agreements.

Enhancement of clawback policy. In March 2018, the company adopted an enhanced clawback policy. Under the new policy, the compensation committee will have discretion to recoup incentive compensation from current and former employees in the event of a material restatement with misconduct (in the case of executives, misconduct will not be required in order to trigger the clawback); materially inaccurate financial statements or performance metrics with or without misconduct; or misconduct resulting in significant financial and/or reputational harm, in cases where the employee either engaged in the misconduct or failed to fulfill his or her supervisory responsibility to prevent another employee from engaging in such misconduct. The policy also provides that Equifax will disclose its decision to enforce the policy, the number of employees impacted and their seniority, and the aggregate amount of the clawback or forfeiture, if the underlying circumstances of the misconduct are publicly disclosed. The new policy applies to awards granted to the NEOs on March 5, 2018, and to the new CEO's initial equity award, but it does not apply to the special equity award to the new CEO (see "CEO Succession" above).

Conclusion

Some shareholders may be concerned that former CEO Smith is unlikely to pay a significant financial penalty for the cybersecurity incident that occurred on his watch – and that some might argue was an indirect consequence of the strategic decisions he made, that had the effect of greatly expanding the amount of personal data held by the company. Although Smith did not receive a severance package or a bonus for 2017, based on the terms of his [employment agreement](#) and the clawback provisions then in place, it appears likely that he will be able to keep his equity awards as well as his pension and other benefits. The board does not need to make a determination until after this year's annual meeting.

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The problematic language in Smith's contract (i.e. the narrow definition of a termination for cause) appears to date to 2008, while the board's compensation-related actions during the year under review – including the inclusion of a more broadly-worded "for cause" termination provision in the new CEO's agreement as well as the strengthening of the clawback provision – appear to be largely positive. Accordingly, cautionary support for this proposal is warranted.

Item 3. Ratify Ernst & Young LLP as Auditors

FOR

VOTE RECOMMENDATION

A vote FOR this proposal to ratify the auditor is warranted.

BACKGROUND INFORMATION

Policies: [Auditor Ratification](#)

Vote Requirement: Majority of votes cast (abstentions have no effect)

Discussion

AUDIT FIRM INFORMATION

The board recommends that Ernst & Young LLP be reappointed as the company's independent audit firm.

Audit firm name	Ernst & Young LLP
Audit firm since (as disclosed)	2002
Audit opinion for the last fiscal year	Unqualified
Term to serve if reappointed	1 year

FEES PAID DURING THE LAST FISCAL YEAR

Audit firm name	Ernst & Young LLP
Fees currency	USD
Total fees paid to the audit firm	10,661,275
Audit fees	8,926,980
Audit-related fees	504,294
Total transaction-related fees	0
Total tax fees	1,228,006
<i>Tax compliance/preparation fees</i>	0
<i>Tax advice fees</i>	1,228,006
Other fees	1,995
Total non-audit fees*	1,230,001

Total non-audit fees as a percentage of total fees	11.5%
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*Total non-audit fees include other fees, tax advice fees, and certain transaction-related fees. Non-audit fees will also include any tax-related fees not identified as tax compliance or tax preparation.

The auditor's report contained in the annual report is unqualified, meaning that in the opinion of the auditor, the company's financial statements are fairly presented in accordance with generally accepted accounting principles.

Analysis

This request to ratify the auditor does not raise any exceptional issues, as the auditor is independent, non-audit fees are reasonable relative to total fees, and there is no reason to believe the auditor has rendered an inaccurate opinion or engaged in poor accounting practices.

Item 4. Report on Political Contributions

FOR

VOTE RECOMMENDATION

A vote FOR this resolution is warranted, as additional reporting on the company's political contribution practices and policies, and oversight mechanisms would benefit shareholders in assessing its management of related risks.

BACKGROUND INFORMATION

Policies: [Political Spending & Lobbying Activities](#)

Vote Requirement: Majority of votes cast (abstentions and broker non-votes not counted).

Discussion

PROPOSAL

The New York State Common Retirement Fund has filed a precatory proposal with Equifax Inc. requesting a report on the company's direct and indirect political contributions.

Specifically the resolution states:

"Resolved, that the shareholders of Equifax Inc. ("Equifax" or "Company") hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending."

PROPONENT'S STATEMENT

In its [supporting statement](#), the proponent says that it encourages transparency and accountability in corporate political spending so that shareholders can evaluate the political use of corporate assets. Citing the Supreme Court's 2010 *Citizen's United* decision, the filer states that disclosure is in the best interest of the company and its shareholders. The proponent asserts that the "publicly available data does not provide a complete picture of the Company's political spending" because the company does not disclose its

memberships in, and payments to, trade associations and other tax-exempt organizations that may be used for election-related activities. The proponent believes that disclosing all its political spending on its website would bring the company in step with a growing number of leading companies.

BOARD'S STATEMENT

In its [opposing statement](#), the board says that the proposal is not in the best interests of the company or its shareholders. It argues that the company has historically made an "extremely limited" number of political contributions. It says that in 2017, 2016 and 2015, its aggregate contributions totaled approximately \$6,712, \$1,500 and \$2,000, respectively and that its 2017 political expenditures were "de minimis" when compared to its total operating expenses. The board also says that it is already transparent and accountable regarding its political contributions. Because it is in a highly regulated industry, the company will, on a limited basis, pursue public policy issues that have potential to impact its industry, operations and stakeholders. The board says that when these efforts are done through political contributions, these contributions are strictly controlled. The board outlines its political spending policies, practices and oversights, such as its Political Engagement Policy, Code of Ethics & Business Conduct, Employee Guidelines and oversight from the board's Governance Committee. It also discloses the amount of its aggregate political contributions on its website. Additionally, the company says that it occasionally pays annual memberships dues to industry trade associations but that it has no control over the associations' engagement in political activities nor how they use membership dues.

BACKGROUND AND RECENT SHAREHOLDER ACTIVISM

For more information on political contributions, see ISS' [Environmental and Social Background Report](#). For an update on the most recent shareholder activism around environmental and social issues, refer to ISS' [2017 Proxy Season Review - U.S. Environmental and Social Issues Report](#).

Equifax Inc. received this proposal in 2017 when it obtained 35.9 percent of shareholder support.

Analysis

EQUIFAX'S DISCLOSURES

Political Engagement Policy

Equifax' [Political Engagement Policy](#) states that the company engages in the political process to advance and protect its long-term interests. It says it does so through various means like educating government officials on key policy issues related to its business, its political action committee, and its memberships in trade associations.

As policy, the company says that it does not generally make contributions to political parties, candidates for public office or political organizations. Any contributions require advanced approval from the Senior Vice President of External Affairs and must comply with applicable federal, state and local laws as well as with the company's Code of Ethics and Political Activity Guidelines.

The company says that it may be a member of trade associations which represent its industry and/or that may further its business, economic and community interests. Dues paid to these associations may be made with corporate funds if approved in advance with the Senior Vice President of External Affairs.

With regards to oversight, the policy says that the Governance Committee will annually review its political spending policies and expenditures. It also says that the company will annually disclose its aggregate expenditures for the latest fiscal year as well as comply with all federal, state and local laws and regulations, including political spending disclosure requirements. For 2017, the company's aggregate corporate political contributions were \$6,712.

Code of Ethics & Business Conduct & Employee Guidelines

In its [Code of Ethics](#), Equifax summarizes its core values and standards of conduct, including for political activities.

It states that employees may voluntarily engage in the political process but stipulates that they must make clear that their views do not represent those of the company and they may not use corporate funds, assets or resources. Both federal law and company policy state that employees are not eligible for reimbursement for political contributions, nor will the company alter an employee's compensation to reflect political contributions.

CONCLUSION:

Equifax discloses some information about its political contributions on its website and in its Code of Ethics and Political Engagement Policy. The company gives its rationale for participating in the policy process and provides a high-level overview of its management-

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and board-level oversight. It also discloses its aggregate political contributions for 2014-2017. The company does not, however, disclose its memberships in, and payments to, trade associations, nor its related policies and oversight mechanisms. The board statement says that the company "has no control" over the political contributions made by organizations to which the company pays dues, but the company does not restrict the organizations from using its money for political purposes, thus exposing the company to the risk that it could be indirectly supporting positions opposed to its corporate position or not in the public interest. Additional disclosure would allow shareholders to better assess the company's use of corporate funds for political activities and its management of related risks. Therefore, shareholder support for this proposal is warranted.

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Equity Ownership Profile

Type	Votes per share	Issued
Common Stock	1.00	120,874,213

Ownership - Common Stock	Number of Shares	% of Class
T. Rowe Price Associates, Inc.	12,780,540	10.64
The Vanguard Group, Inc.	11,849,792	9.87
Massachusetts Financial Services Co.	6,058,568	5.05
Capital Research & Management Co. (International Investors)	6,055,343	5.04
BlackRock Fund Advisors	5,696,070	4.74
SSgA Funds Management, Inc.	4,972,868	4.14
Capital Research & Management Co. (Global Investors)	4,102,511	3.42
Wellington Management Co. LLP	3,773,086	3.14
Viking Global Investors LP	2,336,753	1.95
OppenheimerFunds, Inc.	2,029,934	1.69
Cantillon Capital Management LLC	1,951,536	1.63
Eminence Capital LP	1,763,408	1.47
Two Sigma Advisers LP	1,556,654	1.30
Northern Trust Investments, Inc.	1,394,124	1.16
BlackRock Advisors LLC	1,371,413	1.14
Farallon Capital Management LLC	1,299,175	1.08
Geode Capital Management LLC	1,221,446	1.02
BlackRock Investment Management LLC	1,213,184	1.01
Neuberger Berman Investment Advisers LLC	1,097,468	0.91
Mackenzie Financial Corp.	973,410	0.81

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Additional Information

Meeting Location	1550 Peachtree Street, N.W., Atlanta, Georgia 30309
Meeting Time	9:30 a.m.
Shareholder Proposal Deadline	December 3, 2018
Solicitor	INNISFREE M&A Incorporated
Security IDs	294429105(CUSIP)

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