COCA COLA CO
Form 4
April 03, 2003
SEC Form 4

FORM 4 [ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940	OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. 0.5

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	4. Statement for (Month/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Allen, Ronald W. (Last) (First) (Middle) **3424 Peachtree Road, N.E.** (Street) **Atlanta, GA 30326** (City) (State) (Zip)	**The Coca-Cola Company (KO)** 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	**April 1, 2003** 5. If Amendment, Date of Original (Month/Year)	X Director ___ 10% Owner ___ Officer ___ Other Officer/Other Description ___ 7. Individual or Joint/Group Filing (Check Applicable Line) X Individual Filing _ Joint/Group Filing

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8) Code | V	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5) Amount | A/D | Price	5. Amount of Securities Beneficially Owned at End ofMonth (Instr. 3 and 4)	6. Owner-ship Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, $.25 par value				**10,000.0000**	**D**	
Common Stock, $.25 par value				**2,100.0000 (1) (2)**	**I**	**By Wife (2)**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(over)
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Allen, Ronald W. - April 2003

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)										
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/ Day/ Year)	4. Transaction Code and Voluntary (V) Code (Instr.8) Code | V	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year) (DE) | (ED)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Phantom Stock Units	**1-for-1**	**04/01/2003**	**A |**	**(A) 503.8270**	**(3) | (3)**	**Common Stock - 503.8270**	**$40.23**	**7,408.1816 (4)**	**D**	

Explanation of Responses :

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Ronald W. Allen

04-02-2003

** Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,
See Instruction 6 for procedure.

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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Form 4 (continued)

FOOTNOTE Descriptions for The Coca-Cola Company (KO)

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Ronald W. Allen
3424 Peachtree Road, N.E.

Atlanta, GA 30326

Explanation of responses:

(1) The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) 100 of such shares are held by a child of the Reporting Person's wife who lives in

the Reporting Person's home.

(3) The phantom stock units were accrued under The Coca-Cola Company Deferred Compensation Plan for Non-Employee Directors and are to be settled 100% in common stock of The Coca-Cola Company after the Reporting Person leaves the Board.

(4) Includes 43.2881 phantom stock units accrued as a result of creditng phantom dividends

60;filer

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Accelerated filer

¨

Non-accelerated filer

¨ (Do not check if a smaller reporting company)

Smaller reporting company

¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ¨ Yes ý No

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

Class	Outstanding as of July 24, 2015
Common Stock	91,209,994

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PART I-FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
MONSTER WORLDWIDE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in thousands, except per share amounts)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Revenue	$180,414	$194,441	$364,107	$392,590
Salaries and related	89,915	103,220	183,661	205,219
Office and general	44,270	49,131	90,312	104,338
Marketing and promotion	34,240	37,377	67,401	78,790
Restructuring and other special charges	5,977	—	26,199	—
Total operating expenses	174,402	189,728	367,573	388,347
Operating income (loss)	6,012	4,713	(3,466)	4,243
Gain on partial sale of equity method investment	—	—	8,849	—
Gain on deconsolidation of subsidiaries, net	—	—	—	11,828
Interest and other, net	(3,350)	(1,660)	(6,457)	(2,983)
Income before income taxes and income (loss) in equity interests	2,662	3,053	(1,074)	13,088
Provision for (benefit from) income taxes	2,816	1,615	(10,329)	8,278
Income (loss) in equity interests, net	292	58	72	(75)
Net income	138	1,496	9,327	4,735
Net income attributable to noncontrolling interest	1,181	1,462	2,200	2,636
Net (loss) income attributable to Monster Worldwide, Inc.	$(1,043)	$34	$7,127	$2,099
Basic (loss) earnings per share attributable to Monster Worldwide, Inc.	$(0.01)	$—	$0.08	$0.02
Diluted (loss) earnings per share attributable to Monster Worldwide, Inc.	$(0.01)	$—	$0.08	$0.02
Weighted average shares outstanding:				
Basic	90,067	87,080	89,605	89,080
Diluted	90,067	89,955	93,218	92,174
Net income	$138	$1,496	$9,327	$4,735
Other comprehensive income (loss):				
Foreign currency translation adjustments, net	2,933	(2,861)	(6,171)	638
Comprehensive income (loss)	3,071	(1,365)	3,156	5,373
Comprehensive income attributable to noncontrolling interest	852	4,379	2,122	4,726
Comprehensive income (loss) attributable to Monster Worldwide, Inc.	$2,219	$(5,744)	$1,034	$647

See accompanying notes.

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MONSTER WORLDWIDE, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except par values)

	June 30, 2015 (unaudited)	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$107,681	$94,297
Accounts receivable, net of allowance for doubtful accounts of $3,945 and $3,295, respectively	256,190	282,523
Prepaid and other	67,005	83,326
Total current assets	430,876	460,146
Goodwill	536,743	540,621
Property and equipment, net	114,398	119,729
Intangibles, net	29,306	30,503
Investment in unconsolidated affiliates	19,082	20,700
Other assets	41,914	45,452
Total assets	$1,172,319	$1,217,151
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable, accrued expenses and other	$157,229	$159,027
Deferred revenue	281,793	300,724
Current portion of long-term debt	10,688	9,563
Total current liabilities	449,710	469,314
Long-term income taxes payable	37,652	54,636
Long-term debt, net, less current portion	198,289	201,821
Other long-term liabilities	17,581	16,635
Total liabilities	703,232	742,406
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $.001 par value, authorized 800 shares; issued and outstanding: none	—	—
Common stock, $.001 par value, authorized 1,500,000 shares; issued: 146,639 and 144,361 shares, respectively; outstanding: 90,214 and 87,936 shares, respectively	146	144
Class B common stock, $.001 par value, authorized 39,000 shares; issued and outstanding: none	—	—
Additional paid-in capital	2,024,842	2,023,640
Accumulated deficit	(847,033)	(854,160)
Accumulated other comprehensive income	3,152	9,245
Less: Treasury stock, at cost, 56,425 shares	(758,371)	(758,371)
Total Monster Worldwide, Inc. stockholders' equity	422,736	420,498
Noncontrolling interest in subsidiary	46,351	54,247
Total stockholders' equity	469,087	474,745
Total liabilities and stockholders' equity	$1,172,319	$1,217,151

See accompanying notes.

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MONSTER WORLDWIDE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six months ended June 30, 2015	2014
Cash flows provided by operating activities:		
Net income	$9,327	$4,735
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,237	24,354
Provision for doubtful accounts	761	728
Stock-based compensation	8,091	17,236
(Income) loss in equity interests, net	(72)	75
Non-cash restructuring charges	4,226	—
Deferred income taxes	4,705	3,402
Gain on deconsolidation of subsidiaries	—	(13,647)
Gain on partial sale of equity method investment	(8,849)	—
Amount reclassified from accumulated other comprehensive income	—	1,819
Excess income tax benefit from equity compensation plans	—	(199)
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable	20,978	39,524
Prepaid and other	4,121	(7,990)
Deferred revenue	(14,181)	(27,489)
Accounts payable, accrued liabilities and other	(9,537)	1,259
Total adjustments	33,480	39,072
Net cash provided by operating activities	42,807	43,807
Cash flows used for investing activities:		
Capital expenditures	(14,735)	(22,469)
Payments for acquisitions, net of cash acquired	—	(27,005)
Investment in Alma Career Oy	—	(6,516)
Dividends received from equity investment and other	1,648	(616)
Cash received from partial sale of equity method investment	9,128	—
Capitalized patent defense costs	(2,305)	(1,220)
Net cash used for investing activities	(6,264)	(57,826)
Cash flows (used for) provided by financing activities:		
Payments on borrowings on credit facilities	(32,100)	(8,100)
Proceeds from borrowings on credit facilities	32,100	78,800
Payments on borrowings on term loan	(4,500)	(4,375)
Fees paid on the issuance of debt	(1,110)	—
Repurchase of common stock	—	(51,517)
Tax withholdings related to net share settlements of restricted stock awards and units	(6,800)	(3,707)
Excess income tax benefit from equity compensation plans	—	199
Distribution paid to minority shareholder	(10,018)	(3,021)
Net cash (used for) provided by financing activities	(22,428)	8,279
Effects of exchange rates on cash	(731)	1,554
Net increase (decrease) in cash and cash equivalents	13,384	(4,186)
Cash and cash equivalents, beginning of period	94,297	88,581
Cash and cash equivalents, end of period	$107,681	$84,395
Supplemental disclosures of cash flow information:		

Cash paid for income taxes	$328	$4,245
Cash paid for interest	$4,702	$3,970
Non-cash activities:		
Net assets of entities contributed to Alma Career Oy	$—	$4,200

See accompanying notes.

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MONSTER WORLDWIDE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except per share amounts)
(unaudited)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business

Monster Worldwide, Inc. (together with its consolidated subsidiaries, the “Company”, “Monster”, “Monster Worldwide”, “we”, “our”, or “us”) has operations that consist of two reportable segments: Careers-North America and Careers-International. Revenue in the Company’s segments is primarily earned from the placement of job advertisements on the websites within the Monster network, access to the Monster network of online resume and social profile databases, recruitment media services and other career-related services. The Company’s segments provide online services to customers in a variety of industries throughout North America, Europe, and the Asia-Pacific region.

Prior to January 1, 2015, the Company reported a third reportable segment, Internet Advertising & Fees. Effective January 1, 2015, as a result of changes in Monster's internal management and reporting structure, operations of Internet Advertising & Fees are now included within the Careers-North America reportable segment. See Note 16 - Segment and Geographic Data.

In May 2014, Monster announced its “All the Jobs, All the People” strategy to drive the business and enhance its competitive position. Monster’s strategy focuses on adding massive scale to its business to expand its total addressable market and the value it can provide to customers through a variety of new products, technologies and business models to successfully connect more people with more jobs.

Basis of Presentation

The consolidated interim financial statements included herein are unaudited and have been prepared by the Company pursuant to the rules and regulations of the United States Securities and Exchange Commission (the “SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) have been omitted pursuant to such rules and regulations; however, the Company believes that the disclosures are adequate to make the information presented not misleading.

The consolidated interim financial statements include the accounts of the Company and all of its wholly-owned and majority-owned subsidiaries. Investments in which the Company does not have a controlling interest or is not the primary beneficiary, but has the ability to exert significant influence, are accounted for under the equity method of accounting. All inter-company accounts and transactions have been eliminated in consolidation. The noncontrolling interest in our South Korean subsidiary is recorded net of tax as Net income attributable to noncontrolling interest. These statements reflect all normal recurring adjustments that, in the opinion of management, are necessary for fair presentation of the information contained herein. These consolidated interim financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014. The Company adheres to the same accounting policies in preparing interim financial statements. As permitted under U.S. GAAP, interim accounting for certain expenses, including income taxes, are based on full year assumptions. Such amounts are expensed in full in the year incurred. For interim financial reporting purposes, income taxes are recorded based upon estimated annual income tax rates.

We have reclassified certain amounts previously reported in our financial statements to conform to the current presentation. Unless noted otherwise, discussions in these notes pertain to our continuing operations.

2. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2014-09, which supersedes the revenue recognition guidance in Accounting Standard Codification (“ASC”) 605, Revenue Recognition. The new guidance clarifies the principles for recognizing revenue and develops a common revenue standard for U.S. GAAP and International Financial Reporting Standards. The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes the most current revenue recognition guidance. In July 2015, the FASB approved a one-year deferral of the effective date of this ASU. With this deferral, the amended guidance is effective retrospectively for reporting periods (interim and annual) beginning after December 15, 2017. We are currently assessing the potential impact of this ASU on our consolidated financial position and results of operations.

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In April 2015, the FASB issued ASU No. 2015-03, which revises the guidance in ASC 835, Interest, to require debt issuance costs be presented as a direct deduction from the corresponding debt liability, consistent with the presentation of debt discounts or premiums. The ASU does not affect the recognition and measurement of debt issuance costs. The guidance is to be applied retrospectively, and is effective for reporting periods (interim and annual) beginning after December 15, 2015, for public companies, and is considered a change in accounting principle. Early adoption is permitted. The implementation of this ASU is not expected to have a material impact on our consolidated financial position or results of operations.

In April 2015, the FASB issued ASU No. 2015-05, which revises the guidance in ASC 350-40, Intangibles - Goodwill and Other - Internal-Use Software, to provide guidance on determining if a cloud computing arrangement includes a software license. In accordance with the ASU, if a cloud computing arrangement includes a software license, the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The ASU does not change the customer's accounting treatment of service contracts. The amended guidance is effective for reporting periods (interim and annual) beginning after December 15, 2015, and early adoption is permitted. The implementation of this ASU is not expected to have a material impact on our consolidated financial position or results of operations.

3. EARNINGS PER SHARE ATTRIBUTABLE TO MONSTER WORLDWIDE, INC.

Basic earnings per share is calculated using the Company’s weighted-average outstanding common shares. When the effects are dilutive, diluted earnings per share is calculated using the weighted-average outstanding common shares, participating securities, and the dilutive effect of all other stock-based compensation awards as determined under the treasury stock method. Certain stock options and stock issuable under employee compensation plans were excluded from the computation of diluted earnings per share due to their anti-dilutive effect.

On October 22, 2014, the Company consummated an offering of its 3.50% convertible senior notes due 2019 (the “Notes”). Under the treasury stock method, the Notes will generally have a dilutive impact on earnings per share if the Company’s average stock price for the period exceeds approximately $5.33 per share of Monster’s common stock, the conversion price of the Notes. For the three and six months ended June 30, 2015, the average stock price of Monster's common stock was $6.22 and $5.86, respectively, resulting in a potential dilutive impact of approximately 3,841,342 and 2,418,316 shares, respectively. See reconciliation of shares table below for further discussion.

In connection with the pricing of the Notes, Monster entered into a capped call transaction which increases the effective conversion price of the Notes, and is designed to reduce potential dilution upon conversion of the Notes. Since the beneficial impact of the capped call is anti-dilutive, it is excluded from the calculation of earnings per share. See Note 14 - Long-Term Debt for additional details.

A reconciliation of shares used in calculating basic and diluted earnings per share is as follows (shares in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Basic weighted-average shares outstanding	90,067	87,080	89,605	89,080
Impact of stock options and non-vested stock under employee compensation plans(1)	—	2,875	1,195	3,094
Impact of 3.50% convertible senior notes due 2019(1)	—	—	2,418	—
Diluted weighted-average shares outstanding	90,067	89,955	93,218	92,174
Weighted-average anti-dilutive common stock equivalents - stock options and non-vested stock under employee compensation plans	5,042	5,083	1,037	4,305

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(1) For periods in which losses attributable to the Company are presented, dilutive earnings per share calculations do not differ from basic earnings per share because the effects of any potential common stock equivalents are anti-dilutive and therefore not included in the calculation of dilutive earnings per share. For the quarter ended June 30, 2015, those potential shares totaled 806,833 related to non-vested stock under employee compensation plans and 3,841,342 relating to the Notes which are included in the weighted average anti-dilutive common stock equivalents above, in addition to 393,662 of out of the money anti-dilutive common stock equivalents for the quarter ended June 30, 2015.

Share Repurchase Plan

On April 30, 2013, the Board of Directors of the Company authorized a share repurchase program of up to $200,000 which expired on April 30, 2015. No share repurchases were made during the six months ended June 30, 2015. During the six months ended June 30, 2014, the Company repurchased 7,025,988 shares for a total of $51,376, excluding commissions, at an average price of $7.31 per share. Since the inception of this repurchase program, the Company repurchased 27,717,428 shares for a total of $158,683, excluding commissions, at an average price of $5.73 per share.

4. STOCK-BASED COMPENSATION

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized as expense ratably over the requisite service period, which is generally the vesting period, net of estimated forfeitures.

The Company awards non-vested stock to employees, directors and executive officers in the form of Restricted Stock Awards (“RSAs”) and Restricted Stock Units (“RSUs”), market-based RSAs and RSUs, performance-based RSAs and RSUs and stock options. The Compensation Committee of the Company’s Board of Directors approves stock-based compensation awards for all employees and executive officers of the Company. The Corporate Governance and Nominating Committee of the Company’s Board of Directors approves stock-based compensation awards for all non-employee directors of the Company. The Company uses the fair-market value of the Company’s common stock on the date the award is approved to measure fair value for service-based and performance-based awards, a Monte Carlo simulation model to determine both the fair value and requisite service period of market-based awards and the Black-Scholes option-pricing model to determine the fair value of stock option awards. The Company presents as a financing activity in the consolidated statement of cash flows the benefits of tax deductions in excess of the tax-effected compensation of the related stock-based awards for the options exercised and vested RSAs and RSUs.

Compensation expense for stock option awards and service-based awards is recognized ratably over the requisite service period. For market-based awards, compensation expense is recognized over the requisite service period as derived using a Monte Carlo simulation model. If an award includes both a market and performance or service condition, the requisite service period is adjusted in the event the market condition is satisfied prior to the end of the derived service period. For performance-based awards, compensation expense is recognized based on the probability of achieving the performance conditions associated with the respective shares, as determined by management.

The Company recognized pre-tax compensation expense in the consolidated statements of operations related to stock-based compensation as follows:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Non-vested stock, included in salaries and related	$3,626	$9,063	$8,091	$17,236

Market-Based Awards -During the first six months of 2015, the Company granted an aggregate of 350,000 market-based RSUs that will vest contingent on meeting certain stock price targets within three years of the grant date. The market-based RSUs vest in four tranches, with each tranche equaling 25% of the award, if, and when, certain stock price targets are achieved and maintained for 30 consecutive trading days, subject to the recipient’s continued employment and service through the one year anniversary of the target stock price being achieved.

Performance-Based Awards -During the first six months of 2015, the Company granted 350,000 RSUs subject to certain specified performance-based conditions.

Service-Based Awards - During the first six months of 2015, the Company granted an aggregate of 384,384 service-based RSUs. The RSUs vest in various increments on the anniversaries of the individual grant dates, through June 10, 2019, subject to the recipient's continued employment or service through each applicable vesting date.

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The Company’s non-vested stock activity is as follows (shares in thousands):

	Six months ended June 30, 2015		2014	
	Shares	Weighted Average Fair Value at Grant Date	Shares	Weighted Average Fair Value at Grant Date
Non-vested at beginning of period	8,554	$4.85	13,142	$5.58
Granted RSUs	1,084	$4.64	226	$5.84
Forfeited	(808)	$4.90	(259)	$5.77
Vested	(3,492)	$4.67	(1,762)	$10.35
Non-vested at end of period	5,338	$4.90	11,347	$4.77

As of June 30, 2015, the unrecognized compensation expense related to non-vested stock was $14,773 which is expected to be recognized over a weighted-average period of 1.3 years.

The Company’s stock option activity is as follows (shares in thousands):

	Six months ended June 30, 2015		2014	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding as of the beginning of the period	146	$32.32	928	$29.68
Exercised	—	$—	—	—
Forfeited/expired/canceled	(24)	$30.03	(371)	$24.32
Outstanding at end of the period	122	$32.79	557	$33.09
Options exercisable at end of period	122	$32.79	557	$33.09
Aggregate intrinsic value of options exercised during the period	$—		$—	

All stock options granted were fully expensed prior to January 1, 2014.

On May 15, 2015, the Company issued a total of 82,257 shares of our common stock to an employee and a consultant in consideration for services under an employment agreement and a consulting agreement entered into as part of a prior business combination. The securities were issued pursuant to the exemption contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

5. NONCONTROLLING INTEREST

In December 2013, the Company sold a 49.99% interest in JobKorea Ltd. (“JobKorea”), its wholly owned subsidiary in South Korea, to H&Q Korea for an aggregate purchase price of $90,000. H&Q Korea, an affiliate of H&Q Asia Pacific, is a pioneer in the development of Korea’s private equity industry and one of the top private equity managers in the country. Based on the terms of the agreement, Monster maintains a controlling interest in the subsidiary and, accordingly, will continue to consolidate the results of JobKorea in its consolidated financial statements. During the six months ended June 30, 2015 and 2014, a cash distribution of $10,018 and $3,021, respectively, was declared and paid by JobKorea to both Monster and H&Q Korea. The noncontrolling interest’s share of net income was $1,181 and $2,200 for the three and six months ended June 30, 2015, respectively. The noncontrolling interest's share of net income was $1,462 and $2,636 for the three and six months ended June 30, 2014, respectively.

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The following table reflects the changes in stockholders' equity attributed to the Company and the noncontrolling interest in the six months ended June 30, 2015:

	Attributable to Monster Worldwide, Inc.	Attributable to Noncontrolling Interest	Total Stockholders' Equity
Balance, December 31, 2014	$420,498	$54,247	$474,745
Net income	7,127	2,200	9,327
Change in cumulative foreign currency translation adjustment	(6,093)	(78)	(6,171)
Comprehensive income	1,034	2,122	3,156
Tax withholdings related to net share settlements of restricted stock awards and units	(6,800)	—	(6,800)
Cash distribution	—	(10,018)	(10,018)
Stock based compensation - restricted stock	8,004	—	8,004
Balance, June 30, 2015	$422,736	$46,351	$469,087

6. BUSINESS COMBINATIONS

In the first quarter of 2014, the Company's Careers-North America segment purchased TalentBin, Inc., a social profile talent search engine, and Gozaik LLC, a developer of social jobs aggregation and distribution technology. Aggregate consideration for the acquisitions was $27,005 in cash, net of cash acquired, with $1,750 of the consideration in escrow. The amounts held in escrow were released in the first quarter of 2015. The Company recorded $25,061 of goodwill, $907 of deferred tax assets, $1,740 of purchased technology, $730 of other intangibles, $249 of other assets and $1,482 of liabilities related to the acquisitions. Of the goodwill recorded, approximately $10,500 will be deductible for tax purposes.

7. FAIR VALUE MEASUREMENT

The Company values its assets and liabilities using the methods of fair value as described in ASC 820, Fair Value Measurements and Disclosures. ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The three levels of fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, and considers counterparty credit risk in its assessment of fair value. Observable or market inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions based on the best information available. There have been no transfers of assets or liabilities between the fair value measurement classifications during the six months ended June 30, 2015.

The Company has certain assets and liabilities that are required to be recorded at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States.

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The following table summarizes those assets and liabilities measured at fair value on a recurring basis as of June 30, 2015:

	June 30, 2015			
	Level 1	Level 2	Level 3	Total
Assets:				
Bank time deposits	$—	$37,629	$—	$37,629
Bankers' acceptances	—	405	—	405
Foreign exchange contracts	—	69	—	69
Total Assets	$—	$38,103	$—	$38,103
Liabilities:				
Foreign exchange contracts	$—	$60	$—	$60
Lease exit liabilities	—	—	9,980	9,980
Total Liabilities	$—	$60	$9,980	$10,040

The following table summarizes those assets and liabilities measured at fair value on a recurring basis as of December 31, 2014:

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
Assets:				
Bank time deposits	$—	$60,553	$—	$60,553
Foreign exchange contracts	—	74	—	74
Total Assets	$—	$60,627	$—	$60,627
Liabilities:				
Foreign exchange contracts	$—	$265	$—	$265
Lease exit liabilities	—	—	8,515	8,515
Total Liabilities	$—	$265	$8,515	$8,780

We recognize a liability for costs to terminate an operating lease obligation before the end of its term when we no longer derive economic benefit from the lease. The lease exit liabilities within the Level 3 tier relate to vacated facilities associated with previously discontinued operations, restructuring activities of the Company and consolidation of office facilities and are recorded in accrued expenses and other current liabilities in the consolidated balance sheets. The liability is recognized and measured based on a discounted cash flow model when the cease use date has occurred. The fair value of the liability is determined based on the remaining lease rentals due, reduced by estimated sublease rental income that could be reasonably obtained for the property. In the first quarter of 2015, as part of its "Reallocate to Accelerate" program, the Company vacated space in its Bedford, Massachusetts location (see Note 11 - Restructuring and Other Special Charges). In the first quarter of 2014, the Company vacated its office facilities in Maynard, Massachusetts and Cambridge, Massachusetts and moved in to our new corporate headquarters in Weston, Massachusetts.

The changes in the fair value of the Level 3 liabilities are as follows:

	Lease Exit Liability	
	Six months ended June 30,	
	2015	2014
Balance, Beginning of Period	$8,515	$12,550
Expense	3,981	5,728
Cash payments and changes in fair value	(2,516)	(5,285)
Balance, End of Period	$9,980	$12,993

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The carrying value for cash and cash equivalents, accounts receivable, accounts payable, certain accrued expenses and other current liabilities approximate fair value because of the immediate or short-term maturity of these financial instruments. The Company's debt relates to its 3.50% convertible senior notes due 2019 and borrowings under its revolving credit facilities and term loan (see Note 14 - Long-Term Debt). Our borrowings under our credit facilities approximate fair value due to the debt bearing fluctuating market interest rates. The carrying amounts of the convertible senior notes approximate fair value giving affect for the term of those notes and the effective interest rates.

8. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME

The amounts recognized in accumulated other comprehensive income were as follows:

	Foreign Currency Translation Adjustments	
	Six months ended June 30,	
	2015	2014
Beginning balance	$9,245	$63,368
Other comprehensive loss before reclassifications	(6,093)	(3,271)
Amounts reclassified from accumulated other comprehensive income	—	1,819
Net current period change in accumulated other comprehensive income	(6,093)	(1,452)
Ending balance	$3,152	$61,916

Amounts reclassified from accumulated other comprehensive income to income were as follows:

		Six months ended June 30,	
Details about AOCI Components	Affected Line Item in the Statement Where Net Income Is Presented	2015	2014
Foreign currency translation adjustments			
Deconsolidation of foreign subsidiaries	Gain on deconsolidation of subsidiaries, net	$—	$1,819
Total reclassifications		$—	$1,819

9. DECONSOLIDATION OF SUBSIDIARIES

Prior to January 3, 2014, the Company had a 25% equity investment in a company located in Finland related to a business combination completed in 2001, with the remaining 75% held by Alma Media Corporation ("Alma Media"). Alma Media is a leading media company based in Finland, focused on digital services and publishing in Finland, the Nordic countries, the Baltics and Central Europe. Effective January 3, 2014, the Company expanded its relationship with Alma Media. Monster and Alma Media each contributed several additional entities and businesses into the then-existing joint venture and formed a significantly larger joint venture where Monster has an equity ownership of 15% with the opportunity to increase ownership up to 20%. The Company also contributed cash of approximately $6,500. Following closing, Monster no longer held a controlling interest in its subsidiaries in Poland, Hungary and the Czech Republic and therefore deconsolidated those subsidiaries effective January 3, 2014. The Company accounts for its investment under the equity method of accounting due to the Company's ability to exert significant influence over the financial and operating policies of the new joint venture, primarily through our representation on the board of directors.

The Company recorded a gain of $13,647 as a result of the deconsolidation. The gain was measured as the difference between (a) the net fair value of the retained noncontrolling investment and the consideration transferred and (b) the carrying value of the contributed entities' net assets of approximately $4,200. The fair value of the retained noncontrolling investment was approximately $24,800 which was determined based on the present value of estimated future cash flows and comparable market transactions. Cash flow projections were based on estimates of revenue growth rates and operating margins, taking into consideration industry and market conditions. The discount rate used was based on the weighted-average cost of capital adjusted for the relevant risk associated with the business-specific characteristics and the uncertainty related to the business's ability to execute on the projected cash flows. The Company also recognized $1,819 of accumulated unrealized currency translation loss related to the net assets of the subsidiaries contributed by Monster.

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As a result of the deconsolidation, the Company recorded a net gain of $11,828 to Gain on deconsolidation of subsidiaries, net in the first quarter of 2014. See Note 15 – Income Taxes for discussion on the tax impact of the deconsolidation.

10. INVESTMENTS

Equity Method Investments

The Company accounts for investments through which it holds a noncontrolling interest and has the ability to exert significant influence using the equity method of accounting, recording its owned percentage of the investment's net results of operations in Loss in equity interests, net, in the Company's consolidated statement of operations. Such losses reduce the carrying value of the Company's investment and gains increase the carrying value of the Company's investment. Dividends paid by the equity investee reduce the carrying amount of the Company's investment.

In 2008, the Company acquired a 50% equity interest in a company located in Australia, CareerOne Pty Limited ("CareerOne"). For the six months ended June 30, 2014, the Company expended an additional $866 for additional working capital requirements relating to CareerOne. The carrying value of the investment was $213 as of June 30, 2014 and was recorded on the consolidated balance sheet as a component of Investment in unconsolidated affiliates. On March 31, 2015, the Company sold the majority of its 50% equity interest in CareerOne in an arms-length transaction, leaving the Company with a 10% interest. Total cash received from the transaction was $9,128, and the sale resulted in the recognition of a pre-tax gain of $8,849 in the first quarter of 2015. As a result of the sale, the Company no longer has the ability to exercise significant influence over CareerOne. Therefore, effective March 31, 2015, the remaining 10% interest retained by the Company is being accounted for under the cost method. See Note 15 – Income Taxes for discussion of the tax impact of the transaction.

As discussed in Note 9 – Deconsolidation of Subsidiaries, through January 3, 2014, the Company had a 25% equity investment in a company located in Finland related to a business combination completed in 2001. Effective January 3, 2014, the Company has a 15% equity investment in Alma Career Oy, a joint venture in Finland, Eastern Europe and the Baltics with Alma Media. The Company received a dividend of $835 and $199 in the second quarter of 2015 and 2014, respectively, related to this investment. The carrying value of the investment was $19,082 and $23,546 as of June 30, 2015 and 2014, respectively, and was recorded on the consolidated balance sheet as a component of Investment in unconsolidated affiliates.

Income (loss) in equity interests, net are as follows by equity investment:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Alma Career Oy	$292	$231	$471	$350
CareerOne	—	(173)	(399)	(425)
Income (loss) in equity interests, net	$292	$58	$72	$(75)

11. RESTRUCTURING AND OTHER SPECIAL CHARGES

"Reallocate to Accelerate"

On February 10, 2015, the Company committed to take a series of cost savings initiatives to reduce costs globally while continuing to support the Company's new strategy. The initiatives include a global workforce reduction of approximately 300 associates, lease exit costs, impairment of certain assets, and office and general expense controls. Through June 30, 2015, the Company has notified approximately 250 associates in North America and Europe. The Company anticipates additional charges of approximately $2,000 to $3,000 in the remainder of 2015. The following table displays a roll forward of the restructuring and other special charges and related liability balances associated with the "Reallocate to Accelerate" program:

	Accrual at December 31, 2014	Expense	Cash Payments	Non-Cash Utilization	Accrual at June 30, 2015
Workforce reduction	$—	$17,537	$(10,028)	$—	$7,509
Consolidation of office facilities	—	3,534	(424)	—	3,110
Impairment of assets	—	4,226	—	(4,226)	—
Other costs and professional fees	—	902	(326)	—	576

Total	$—	$26,199	$(10,778)	$(4,226)	$11,195

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12. PROPERTY AND EQUIPMENT, NET

The Company's property and equipment balances net of accumulated depreciation are as follows:

	June 30, 2015	December 31, 2014
Capitalized software costs	$ 171,223	$ 209,007
Furniture and equipment	17,275	16,196
Leasehold improvements	36,719	40,103
Computer and communications equipment	158,914	160,414
	384,131	425,720
Less: accumulated depreciation	269,733	305,991
Property and equipment, net	$ 114,398	$ 119,729

Depreciation expense was $10,701 and $21,783 for the three and six months ended June 30, 2015, respectively.
Depreciation expense was $11,217 and $23,102 for the three and six months ended June 30, 2014, respectively.
During the first quarter of 2014, the Company vacated, and wrote off assets associated with, its office facilities in Maynard, Massachusetts and Cambridge, Massachusetts and moved into our corporate headquarters in Weston, Massachusetts.

13. FINANCIAL DERIVATIVE INSTRUMENTS

The Company uses forward foreign exchange contracts as cash flow hedges to offset risks related to foreign currency transactions. These transactions primarily relate to non-functional currency denominated inter-company funding loans and non-functional currency inter-company accounts receivable.

The fair value position (recorded in interest and other, net, in the consolidated statements of operations and comprehensive income (loss)) of our derivatives are as follows:

	June 30, 2015			
	Component of	Notional Amount	Maturity Dates	Fair Value
Designated as Hedges under ASC 815				
None		$—		$—
Not Designated as Hedges under ASC 815				
Foreign currency exchange forwards	Prepaid and other	18,524	July/August 2015	69
Foreign currency exchange forwards	Accrued expenses and other current liabilities	12,232	July/August 2015	(60)
Total Derivative Instruments		$30,756		$9

	December 31, 2014			
	Component of	Notional Amount	Maturity Dates	Fair Value
Designated as Hedges under ASC 815				
None		$—		$—
Not Designated as Hedges under ASC 815				
Foreign currency exchange forwards	Prepaid and other	15,902	January 2015	74
Foreign currency exchange forwards	Accrued expenses and other current liabilities	25,378	January 2015	(265)
Total Derivative Instruments		$41,280		$(191)

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The amounts of unrealized and realized net gains and changes in the fair value of our forward contracts are as follows:

	Location of Realized and Unrealized Net Gains and Changes in the Fair Value of Forward Contracts	Amount of Realized and Unrealized Net Gains and Changes in the Fair Value of Forward Contracts			
		Three months ended June 30,		Six months ended June 30,	
		2015	2014	2015	2014
Foreign currency exchange forwards	Interest and Other, net	$ 375	$ 663	$ 671	$ 531

14. LONG-TERM DEBT

Long-term debt, net of discounts where applicable, is summarized as follows:

	June 30, 2015	December 31, 2014
3.50% convertible senior notes due 2019	$ 143,750	$ 143,750
Term loan facility	83,250	87,750
Unamortized discount on convertible senior notes	(18,023)	(20,116)
	208,977	211,384
Less: current portion of long-term debt	10,688	9,563
Long-term debt, net, less current portion	$ 198,289	$ 201,821

3.50% Convertible Senior Notes Due 2019

On October 22, 2014, the Company consummated an offering of $143,750 aggregate principal amount of its 3.50% convertible senior notes due 2019 (the “Notes”), which includes $18,750 in aggregate principal amount of Notes sold pursuant to the over-allotment option that was previously granted to the initial purchasers of the Notes and exercised by the initial purchasers on October 21, 2014. The Company received net proceeds of $139,031 from the sale of the Notes, after deducting fees and expenses of $4,719. The Notes are unsecured, senior obligations of Monster, that bear interest at a rate of 3.50% per annum, payable in arrears on April 15 and October 15 of each year to holders of record at the close of business on the preceding April 1 and October 1, respectively. The Notes will mature on October 15, 2019, unless converted or repurchased in accordance with their terms prior to such date.

In connection with the offering of the Notes, Monster entered into capped call transactions with an affiliate of one of the initial purchasers. The Company used $16,531 of the net proceeds to pay for the cost of the capped call transactions, $82,500 to repay in full the term loan outstanding as of the date of issuance, and $40,000 to repay a portion of the loans outstanding under the revolving credit facility.

The conversion rate for the Notes is initially 187.7405 shares per one thousand dollar principal amount of the Notes, which is equivalent to an initial conversion price of approximately $5.33 per share of Monster’s common stock (“Common Stock”), and is subject to adjustment in certain circumstances. In June 2015, Monster received stockholder approval to issue upon conversion of the Notes more than 19.99% of the outstanding shares of Common Stock. As a result of this approval, Monster now has the ability to settle conversions of the Notes by paying or delivering, as the case may be, cash, shares of Common Stock or a combination thereof, at its election. Monster will not have the right to redeem the Notes prior to maturity. The maximum number of shares of common stock the Notes are convertible into is approximately 27,000,000, and is subject to adjustment under certain circumstances.

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The Notes will be convertible at the option of holders only under the following circumstances:

1. Prior to the business day immediately preceding January 15, 2019, during any calendar quarter commencing after the calendar quarter ended on December 31, 2014 (and only during such calendar quarter), if the last reported sale price of Common Stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
2. Prior to the business day immediately preceding January 15, 2019, during the five business day period after any five consecutive trading day period (the "Measurement Period") in which the trading price as defined in the Indenture per one thousand dollar principal amount of the Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of Common Stock and the conversion rate on each such trading day;
3. Prior to the business day immediately preceding January 15, 2019, upon the occurrence of specified corporate events; or
4. At any time on or after January 15, 2019 until the close of business on the second scheduled trading day immediately preceding the October 15, 2019 maturity date.

Further, holders may require the Company to purchase all or a portion of their Notes at a purchase price in cash equal to 100% of the principal amount at maturity of the Notes to be purchased, plus accrued and unpaid interest upon certain fundamental changes.

In accordance with ASC 470-20, Debt with Conversion and Other Options, the Notes were separated into debt and equity components and assigned a fair value. The value assigned to the debt component was the estimated fair value, as of the issuance date, of similar debt without the conversion feature. The difference between the cash proceeds and this estimated fair value represents the value which was assigned to the equity component and was recorded as a debt discount. The debt discount is being amortized using the effective interest method from the date of issuance through the October 15, 2019 maturity date.

The initial debt component of the Notes was valued at $122,829, based on the contractual cash flows discounted at an appropriate market rate for non-convertible debt at the date of issuance. The carrying value of the permanent equity component reported in additional paid-in-capital was initially valued at $20,228, which is net of $693 of fees and expenses allocated to the equity component.

The capped call transactions are expected generally to reduce potential dilution to the Common Stock and/or offset cash payments Monster would have to make in excess of the principal amount of any converted Notes in the event that the market price per share of Common Stock, as measured under the terms of the capped call transaction, is greater than the strike price of the capped call transaction, which will initially correspond to the conversion price of the Notes and be subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the Notes. The cap price under the capped call transaction is initially $7.035 per share, and is subject to certain adjustments under the terms of the capped call transaction. The capped call transaction has been included as a net reduction to additional paid-in capital within stockholders' equity in accordance with ASC 815-40, Derivatives and Hedging - Contracts in Entity's Own Equity .

Credit Facilities

On March 22, 2012, the Company amended its then-existing credit agreement in its entirety (the "Second Amended Credit Agreement"). The Second Amended Credit Agreement provided the Company with a $225,000 revolving credit facility and a $100,000 term loan facility, for a total of $325,000 in credit available to the Company. The obligations under the Second Amended Credit Agreement were set to mature on March 22, 2015. The Second Amended Credit Agreement did not qualify as a debt extinguishment in accordance with ASC 470 - Debt, and all financing fees incurred were deferred and were being amortized through March 2015.

On October 15, 2014, the Company entered into an amendment of the Second Amended Credit Agreement that (i) permitted the offering of the Notes and the conversion of the Notes into cash and/or equity of the Company, (ii) permitted the Company to enter into a capped call transaction and (iii) required that the Company use the proceeds from the offering of the Notes (net of reasonable and documented fees and expenses incurred in connection with the offering and the net cost of the capped call transaction), to repay the term loan facility and revolving debt under the

Second Amended Credit Agreement (with no corresponding reduction of the then-existing revolving credit facility).

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On October 31, 2014, the Company amended and restated the Second Amended Credit Agreement (the "Third Amended Credit Agreement"). The Third Amended Credit Agreement provides the Company with a $100,000 revolving credit facility and $90,000 term loan facility, providing for a total of $190,000 in credit available to the Company. The borrowings under the Third Amended Credit Agreement were used to satisfy the obligations under the Second Amended Credit Agreement of $98,900 under the revolving credit facility. Each of the revolving credit facility and the term loan facility matures on October 31, 2017. On February 5, 2015, the Company entered into an amendment of the Third Amended Credit Agreement to provide the Company with flexibility in connection with its "Reallocate to Accelerate" initiatives. The amendment provides that up to $20,000 of costs and restructuring charges incurred during the fiscal year ending December 31, 2015 will be added back to Consolidated EBITDA, which is a component of the Consolidated Leverage Ratio and the Consolidated Fixed Charge Coverage Ratio.

The Third Amended Credit Agreement partially qualifies as a debt extinguishment in accordance with ASC 470 - Debt . Accordingly, the Company expensed $388 of financing fees classified as a debt extinguishment through interest & other, net during the fourth quarter of 2014. The remaining $3,080 of financing fees is being deferred and amortized through October 2017.

The Company is required to make quarterly amortization payments on the outstanding principal amount of the term loans, with $2,250 payable on September 30, 2015, $2,813 payable on each of December 31, 2015, March 31, 2016, June 30, 2016, and September 30, 2016, $3,375 payable on each of December 31, 2016, March 31, 2017, June 30, 2017, and September 30, 2017, and the remaining balance of the term loan due at maturity.

Borrowings under the Third Amended Credit Agreement bear interest at a rate equal to either (i) the London Interbank Offered Rate ("LIBOR") plus a margin ranging from 250 basis points to 325 basis points depending on the Consolidated Leverage Ratio as defined in the Third Amended Credit Agreement or upon the Company's election (ii) the sum of (A) the highest of (1) the Agent's prime rate, (2) the sum of 0.50% plus the overnight federal funds rate on such day or (3) LIBOR plus 1.0%, plus (B) a margin ranging from 150 basis points to 225 basis points depending on the Company's Consolidated Leverage Ratio. In addition, the Company will be required to pay the following fees: (i) a fee on all outstanding amounts of letters of credit at a rate per annum ranging from 250 basis points to 325 basis points (depending on the Consolidated Leverage Ratio); and (ii) a commitment fee on the unused portion of the revolving credit facility at a rate per annum ranging from 35 basis points to 50 basis points (depending on the Consolidated Leverage Ratio).

The Third Amended Credit Agreement contains financial covenants requiring the Company to maintain: (i) a consolidated leverage ratio of no more than 2.75 to 1.00, as of the end of each fiscal quarter ending after the closing date through the fiscal quarter ending March 31, 2015, and 2.50 to 1.00, as of the end of the fiscal quarter ending June 30, 2015, and each fiscal quarter ending thereafter; and (ii) a consolidated Fixed Charge Coverage Ratio, as defined in the Third Amended Credit Agreement, of at least 1.50 to 1.00. The Third Amended Credit Agreement also contains various other negative covenants, including restrictions on incurring indebtedness, creating liens, mergers, dispositions of property, dividends and stock repurchases, acquisitions and other investments and entering into new lines of business. The Third Amended Credit Agreement also contains various affirmative covenants, including covenants relating to the delivery of financial statements and other financial information, maintenance of property, maintenance of insurance, maintenance of books and records, further assurances regarding collateral and compliance with environmental laws. The Third Amended Credit Agreement is secured by substantially all of the Company's domestic assets, other than real estate and certain other excluded assets. As of June 30, 2015, the Company was in full compliance with its covenants.

At June 30, 2015, the utilized portion of this credit facility was $83,250 in borrowings on the term loan facility, $0 borrowings on the revolving credit facility, and $295 in outstanding letters of credit. The portion of the term loan that is due within one year is $10,688 and is classified as short-term in the consolidated balance sheet. The remaining amount outstanding on the term loan is classified as long-term debt in the Company's consolidated balance sheet. As of June 30, 2015, based on the calculation of the maximum consolidated leverage ratio, $31,341 of the Company's revolving credit facility was available. At June 30, 2015, the one month BBA LIBOR rate, the agent's prime rate, and the overnight federal funds rate were 0.19%, 3.25% and 0.08%, respectively. As of June 30, 2015, the Company used the one month BBA LIBOR rate for the interest rate on these borrowings with an interest rate of 3.43%.

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15. INCOME TAXES

The provision for (benefit from) income taxes consists of provisions for federal, state, and foreign income taxes. The Company operates globally with operations in various tax jurisdictions outside of the United States. Accordingly, the effective income tax rate is a composite rate reflecting the geographic mix of earnings in various tax jurisdictions and the applicable rates. Our interim provision for income taxes is measured using an estimated annual effective tax rate, adjusted for discrete items that occur within the periods presented. The tax effect of discrete items is recorded in the quarter in which they occur. Our future effective tax rates could be adversely affected by earnings being lower than anticipated in countries with lower statutory rates, greater losses than anticipated in countries with lower statutory tax rates, increases in recorded valuation allowances of tax assets, or changes in tax laws or interpretations thereof.

Our effective tax rate differs from the Federal United States statutory tax rate of 35% due to accrual of state taxes, non-deductible expenses, foreign earnings and losses taxed at different rates, accrual of interest on tax liabilities, accrual of United States residual tax on earnings that are not indefinitely reinvested and the effect of valuation allowances on deferred tax assets. We record valuation allowances primarily on tax benefits of losses arising in certain unprofitable countries in international markets. The tax provision during the six months ended June 30, 2015 reflects a provision of $7,735 attributable to discrete items, consisting primarily of a tax provision of $4,896 due to a gain related to the partial sale of our equity interest in a company located in Australia (see Note 10 - Investments), and increases to tax valuation allowances of $1,915 on tax benefits of current year losses incurred in certain foreign tax jurisdictions. In addition, as a result of the settlement of a tax examination during the first quarter of 2015, the Company recorded a tax benefit due to the recognition of previously unrecognized tax positions of $10,424 which, net of deferred tax benefits and valuation allowances, impacted the effective rate by $6,776. The Company also reversed accrued interest and penalties on unrecognized tax positions of $12,607 which, on a net of tax basis, impacted the effective tax rate by $8,977. The total benefit reflected in the tax provision in the six months ended June 30, 2015 relating to the recognition of previously unrecognized tax positions, and reversals of accrued interest and penalties thereon, was $15,753. The tax matters relate primarily to the allocation of income among tax jurisdictions.

The tax provision during the six months ended June 30, 2014 was increased by approximately $5,902 of discrete items, consisting primarily of a tax provision of $5,543 due to a gain related to the deconsolidation of our subsidiaries in Poland, Hungary and the Czech Republic (see Note 9 - Deconsolidation of Subsidiaries) and increases to tax valuation allowances of approximately $1,200. In addition, as a result of changes to certain estimates relating to determination of unrecognized tax positions during the three months ended March 31, 2014, the Company recognized previously unrecognized tax positions of $350 which, on a net of tax basis, impacted the effective rate by $228. The Company also reversed accrued interest on unrecognized tax positions of $440, which impacted the effective tax rate by $266. The total benefit reflected in the tax provision in the six months ended June 30, 2014 for these items was $494. The tax matters relate primarily to the allocation of income among tax jurisdictions.

The Company is currently under examination by several domestic and international tax authorities. Presently, no material adjustments have been proposed. Significant judgment is required in evaluating our uncertain tax positions and determining our provision for income taxes. The gross recorded liability for uncertain tax positions (inclusive of estimated interest and penalties thereon) as of June 30, 2015 and December 31, 2014 is recorded on the Company's consolidated balance sheets as long-term income taxes payable of $37,652 and $54,636, respectively. Interest and penalties related to underpayment of income taxes are classified as a component of income tax expense in the consolidated statements of operations and comprehensive income (loss). The Company estimates that it is reasonably possible that unrecorded tax benefits may be reduced by an amount ranging from $0 to $5,000 in the next twelve months due to expirations of statutes of limitations or settlement of tax examinations. The tax matters concerned relate to the allocation of income among jurisdictions and the amount of prior year tax loss carryovers.

16. SEGMENT AND GEOGRAPHIC DATA

As of January 1, 2015, the Company changed the composition of its reportable segments to reflect changes in its internal management and reporting structure. The prior period segment information contained below has been restated to reflect the Company's new operating structure. The Company conducts business in two reportable segments: Careers - North America and Careers - International. Corporate operating expenses are not allocated to the Company's reportable segments. See Note 1 - Description of Business and Basis of Presentation for a description of our operating segments.

The following tables present the Company’s operations by reportable segment and by geographic region:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Revenue				
Careers – North America	$ 119,844	$ 126,161	$ 242,236	$ 253,706
Careers – International	60,570	68,280	121,871	138,884
Revenue	$ 180,414	$ 194,441	$ 364,107	$ 392,590
Operating Income (Loss)				
Careers – North America	$ 25,247	$ 21,366	$ 38,585	$