

	prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total fair value measurements (In thousands)
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 70,290	\$ —	\$ —	\$ 70,290
Time deposits	—	171	—	171
Long-term investments:				
Marketable equity security	9,360	—	—	9,360
Total	\$ 79,650	\$ 171	\$ —	\$ 79,821
<b>Liabilities:</b>				
Contingent consideration arrangement	\$ —	\$ —	\$ (43,625)	\$ (43,625)

	<b>December 31, 2014</b>			
	Quoted market prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total fair value measurements (In thousands)
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 57,057	\$ —	\$ —	\$ 57,057
Time deposits	—	13,405	—	13,405
Long-term investments:				
Marketable equity security	7,410	—	—	7,410
Total	\$ 64,467	\$ 13,405	\$ —	\$ 77,872
<b>Liabilities:</b>				
Contingent consideration arrangements	\$ —	\$ —	\$ (20,615)	\$ (20,615)

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The following table presents the changes in the Company's financial instruments that are measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	<b>December 31,</b>	
	<b>2013</b>	<b>2014</b>
	<b>Contingent consideration arrangement</b>	<b>Contingent consideration arrangements</b>
	<b>(In thousands)</b>	
Balance at January 1	\$ —	\$ (43,625)
Total net (losses) gains:		
Included in earnings	(343)	13,962
Included in foreign currency translation adjustment	(2,445)	1,975
Fair value at date of acquisition	(40,837)	(300)
Settlements	—	7,373
Balance at December 31	\$ (43,625)	\$ (20,615)

There are no gains or losses included in earnings for the year ended December 31, 2012, relating to the Company's financial instruments that are measured at fair value on a recurring basis using significant unobservable inputs.

#### Contingent consideration arrangements

As of December 31, 2014, there are two contingent consideration arrangements related to business acquisitions. The maximum contingent payments related to these arrangements is \$124.4 million and the fair value of these two arrangements at December 31, 2014 is \$20.6 million. The contingent consideration arrangements are based upon earnings performance and/or operating metrics. The Company primarily uses probability-weighted analyses to determine the amount of the gross liability, and, to the extent the arrangement is long-term in nature, applies a discount rate, which captures the risks associated with the obligation. The number of scenarios in the probability-weighted analyses can vary; generally, more scenarios are prepared for longer duration and more