IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN AND FOR NEW CASTLE COUNTY

ALDEN SMITH,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Civil Action No. 6342, 1980
	)	
JAY A. PRITZKER, et al.,	)	
	)	
Defendants.	)	

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AFFIDAVIT OF WILLIAM B. MOORE

STATE OF DELAWARE)
) SS.
COUNTY OF NEW CASTLE)

WILLIAM B. MOORE, being first duly sworn, did depose and state:

1. I am the Secretary and General Counsel of Trans Union Corporation, a Delaware corporation ("Trans Union" or the "Company"), one of the defendants in this action.

2. On January 21, 1981, the Board of Directors of Trans Union caused to be mailed to the stockholders of Trans Union a Notice of Special Meeting of Stockholders to be held on February 10, 1981, and accompanying Proxy and Proxy Statement wherein the stockholders were requested to consider and vote upon a proposed merger with a company affiliated with The Marmon Group, Inc. Copies of the aforesaid Notice and Proxy Statement are attached hereto as Exhibit A.

3. On January 26, 1981, at a regular meeting of the Board of Directors, the proposed merger, certain litigation in connection therewith, including various facts elicited during depositions taken in connection with such litigation, and certain other matters related thereto were discussed at length

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by the directors and by various other persons present at the meeting, including Donald B. Romans, Executive Vice President and Chief Financial Officer of the Company, Thomas H. Morsch and James J. Brennan of the Chicago law firm of Sidley & Austin, and Robert K. Payson of the Wilmington law firm of Potter Anderson & Corroon.

4. At the meeting of January 26, 1981, the Board of Directors considered and discussed, at length, the following:

(a) The fact that Jerome W. Van Gorkom, the Chairman and Chief Executive Officer of the Company, had not discussed with the Board, or any member thereof, or any member of senior management, the possibility of approaching Mr. Pritzker about a possible merger before such an approach was actually made, and that prior to September 20, 1980, no Board member or member of senior management other than Mr. Chelberg, the President of the Company, and Mr. Peterson, the Controller of the Company, had knowledge of Mr. Van Gorkom's negotiations and discussions with Mr. Pritzker.

(b) The fact that Mr. Van Gorkom had suggested a merger price of $55 per share in cash to Mr. Pritzker.

(c) The fact that the offer made to the Board of Trans Union on September 20, 1980, by GL Corporation, a Delaware corporation controlled by the Pritzker family, to merge with Trans Union pursuant to which the shareholders of Trans Union would receive $55 per share in cash, was contingent upon Trans Union granting to GL Corporation or its designee the right to purchase 1,000,000 shares of newly-issued Trans Union stock at $38 per share.

(d) The fact that the offer made to the Board of Trans Union by GL Corporation on September 20, 1980, had to be accepted at that time or at least on or before September 21, 1980, or it might be withdrawn.

(e) The fact that the $55 merger price was substantially above the historical market price of Trans Union common stock for the period January 1, 1975 through September 19, 1980, the last trading day prior to the public announcement of the proposed merger.

(f) The fact that the Board had not had an opportunity to seek an opinion from an investment banker with respect to whether the merger price of $55 per share was "fair" because of the time constraints imposed by the offer of GL Corporation.

(g) The fact that when the Board accepted the offer of GL Corporation on September 20, 1980, the Board expected that other parties would become interested in the possible acquisition of Trans Union, and that the GL Corporation proposal would establish a "floor" with respect to any such interest.

(h) The fact that the Board had conditioned its acceptance of the offer of GL Corporation upon (i) the right of the Company to receive bids from other parties, (ii) the right of the Company to provide any interested parties with all relevant information, including confidential information not available to the public of the type furnished to GL Corporation in connection with its offer, and (iii) the right of the Board to withdraw its recommendation of the GL Corporation proposed merger if a more favorable offer were forthcoming.

(i) The fact that one of the directors, Mr. Bonser, did not vote with respect to the offer of GL Corporation even though Mr. Bonser was present at the meeting of September 20, 1980, and did not indicate that he was abstaining or voting against the offer.

(j) The fact that Mr. Van Gorkom advised the members of senior management about the GL Corporation proposal at a meeting held just prior to the special meeting of the Board on September 20, 1980, and that at such meeting several members of senior management, including Mr. Romans, indicated concern as to whether the $55 cash price was adequate and a belief that a higher price should and could be obtained.

(k) The fact that after the public announcement of the proposed merger many members of senior management, including Messrs. O'Boyle, Bonser and Romans, and other key employees had expressed the opinion that the merger price of $55 per share was too low, that some of such employees said they would resign if the transaction were consummated, and that written documents to that effect had been signed by a number of such employees although no such document had been submitted to the President, the Chairman, or the Board of Directors.

(l) The fact that the merger agreements had been amended on October 9, 1980 to permit Trans Union actively to solicit offers from third parties to acquire Trans Union and that the investment banking firm of Salomon Brothers had been retained to assist the Company in that regard.

(m) The fact that approximately 50 partners or employees of Salomon Brothers worked on the project for which the firm had been retained and that Salomon Brothers had contacted more than 135 companies and entities pursuant to its engagement, having first prepared a detailed offering brochure which contained extensive information and financial data about the Company.

(n) The fact that certain members of senior management had had extensive discussions with the firm of Kohlberg, Kravis, Roberts & Co. ("KKR") about the possibility of

a "leveraged buyout" of Trans Union pursuant to which certain members of senior management would become members of senior management of the acquiring company.

(o) The fact that at initial discussions among certain members of senior management concerning the possibility of a leveraged buyout, Messrs. Van Gorkom and Chelberg had expressed concern about the potential conflicts of interest in a transaction in which members of senior management would have an interest.

(p) The fact that on December 2, 1980, KKR had proposed, in writing, the acquisition of Trans Union at $60 per share in cash, subject to the obtaining by KKR of financing, and that such proposal had been withdrawn about three hours following its receipt, in part because a senior official of Union Tank Car Company, Trans Union's most important subsidiary, had declined to participate in the KKR proposal.

(q) The fact that prior to the withdrawal of its proposal, KKR had requested Mr. Van Gorkom to issue a press release in order to "cool-off" other interested parties, and that Mr. Van Gorkom expressed the opinion to a representative of KKR that a press release for that purpose would be improper.

(r) The fact that the KKR proposal of December 2, 1980 indicated that the required financing could probably be obtained in two to three weeks.

(s) The fact that, on January 21, 1981, after extensive negotiations with General Electric Credit Corporation, and its parent company, General Electric Company, (collectively "GE"), wherein GE indicated an interest in acquiring Trans Union in a cash option merger, pursuant to which shares of Trans Union common stock would be converted into GE common stock on a non-taxable basis at $57 per share and stockholders preferring to

receive cash would receive $57 per share in cash, or a total cash merger, pursuant to which the stockholders of Trans Union would receive $60 in cash, GE advised Trans Union that it would not make an offer to acquire the Company.

(t) The fact that on January 21, 1981, GE advised Trans Union that it would not make an offer because of reports from its analysts concerning the desirability of acquiring Trans Union in relation to the present operations of GE, and an unwillingness to become involved in a bidding contest for Trans Union in light of the refusal of GL Corporation to terminate the proposed $55 per share cash merger.

(u) The fact that after GE advised Trans Union that it would not make an offer to acquire Trans Union that Trans Union re-opened negotiations with KKR for the possible acquisition of Trans Union at $60 per share in cash.

(v) The fact that on January 26, 1981, KKR advised Trans Union that it would be unable to make a firm offer within the time available.

(w) The fact that Mr. Romans had advised the Board of Directors at its meeting on September 20, 1980 that he and his department had prepared a study which indicated that the Company had a value in the range of $55 to $65 per share, and that he could not advise the Board of Directors that the $55 per share offer made by GL Corporation was unfair.

(x) The fact that Mr. Romans repeated that advice to the Board of Directors at its meeting held on January 26, 1981, and further advised the Board that a leveraged buyout at $60 per share in cash could probably be accomplished within the next three months, although he could make no guarantees to that effect.

(y) The fact that each of the directors stated at the meeting held on January 26, 1981, that he had no understanding or commitment from Mr. Pritzker, GL Corporation or any entity controlled by the Pritzker family with respect to future employment or otherwise in connection with the proposed merger.

(z) The fact that a designee of GL Corporation has exercised its right to acquire the one million shares of Trans Union common stock at $38 per share.

(aa) The fact that some shareholders of Trans Union had acquired their stock in connection with tax-free exchanges, and that some of such stockholders probably carried their shares at a low basis for tax purposes.

(bb) The fact that despite negotiations and/or discussions with GE, KKR, Borg-Warner Corporation, Bendix Corporation, Genstar Ltd. and other potential offerors, Trans Union has not received any firm offers other than the proposed merger with GL Corporation.

5. After full discussion of the foregoing facts and other relevant considerations, the Board unanimously decided to mail a letter to the stockholders of Trans Union, together with a Supplement to Proxy Statement, substantially in the form of the definitive copies thereof which are attached hereto as Exhibit B.

6. Counsel advised the directors that in light of their discussions, they could (a) continue to recommend to the stockholders that the latter vote in favor of the proposed merger, (b) recommend that the stockholders vote against the merger, or (c) take no position with respect to recommending the proposed merger and simply leave the decision to shareholders. After further discussion, it was moved and seconded that the

Board of Directors continue to recommend that the stockholders vote in favor of the proposed merger. The directors were individually polled, and each voted in favor of the motion. Mr. O'Boyle, who was not present at the meeting of the directors held on September 20, 1980, stated that if he had been present at that meeting, he probably would have voted against the proposed merger, but that in light of the events which had occurred since that meeting and the lengthy discussions at the meeting held on January 26, 1981, he was voting in favor of the motion.

William B. Moore

William B. Moore

SWORN TO AND SUBSCRIBED before me this 29th day of January, 1981.

Notary Public