

Trans Union Corporation  
90 Half Day Road  
Lincolnshire, Illinois 60015

January 26, 1981

TO OUR STOCKHOLDERS:

On January 21, 1981, your Board of Directors caused to be mailed to you a Notice of Special Meeting of Stockholders to be held on February 10, 1981, and an accompanying Proxy and Proxy Statement, wherein you were requested to consider and vote upon a proposed merger with a company affiliated with The Marmon Group, Inc. Pursuant to the proposed merger, each stockholder of Trans Union would receive \$55.00 in cash for each share of Trans Union common stock held on the effective date of the proposed merger. The closing sales price of Trans Union common stock on September 19, 1980 (the last trading day prior to the announcement of the proposed merger) was \$37.25 per share.

Since the mailing of the Notice of Special Meeting of Stockholders, certain events have occurred and certain matters have come into greater focus which your Board of Directors believes you should be informed of before determining how to vote on the proposed merger. The enclosed Supplement to Proxy Statement describes in detail such events and matters. You are urged to read the attached Supplement to Proxy Statement carefully.

You have previously been advised that your Board of Directors and the management of Trans Union have been engaged in a concerted effort to seek offers to acquire your Company upon terms which are more favorable to stockholders of Trans Union than the terms of the proposed merger. As a part of this effort our investment bankers have contacted over 100 companies in the last three months without receiving a single firm offer. However, Trans Union recently engaged in extensive negotiations with General Electric Credit Corporation, a subsidiary of General Electric Company, with respect to an acquisition proposal more favorable than the proposed merger. General Electric Credit Corporation indicated an interest in acquiring Trans Union in a merger, wherein shares of Trans Union common stock would be converted into General Electric Company common stock on a non-taxable basis at \$57.00 per share and stockholders preferring to receive cash would receive \$57.00 per share in cash, or in a total cash merger, wherein stockholders of Trans Union would receive \$60.00 per share in cash. On January 21, 1981, General Electric Company advised your Company that it had determined that no offer to acquire Trans Union would be made by General Electric Credit Corporation. Your Board of Directors understands that the decision of General Electric Company was based upon views of analysts on the desirability of acquiring Trans Union in relation to the present operations of General Electric Company and upon an unwillingness to become involved in a bidding contest for Trans Union in the absence of the willingness of the Marmon affiliate to terminate the proposed \$55.00 cash merger.

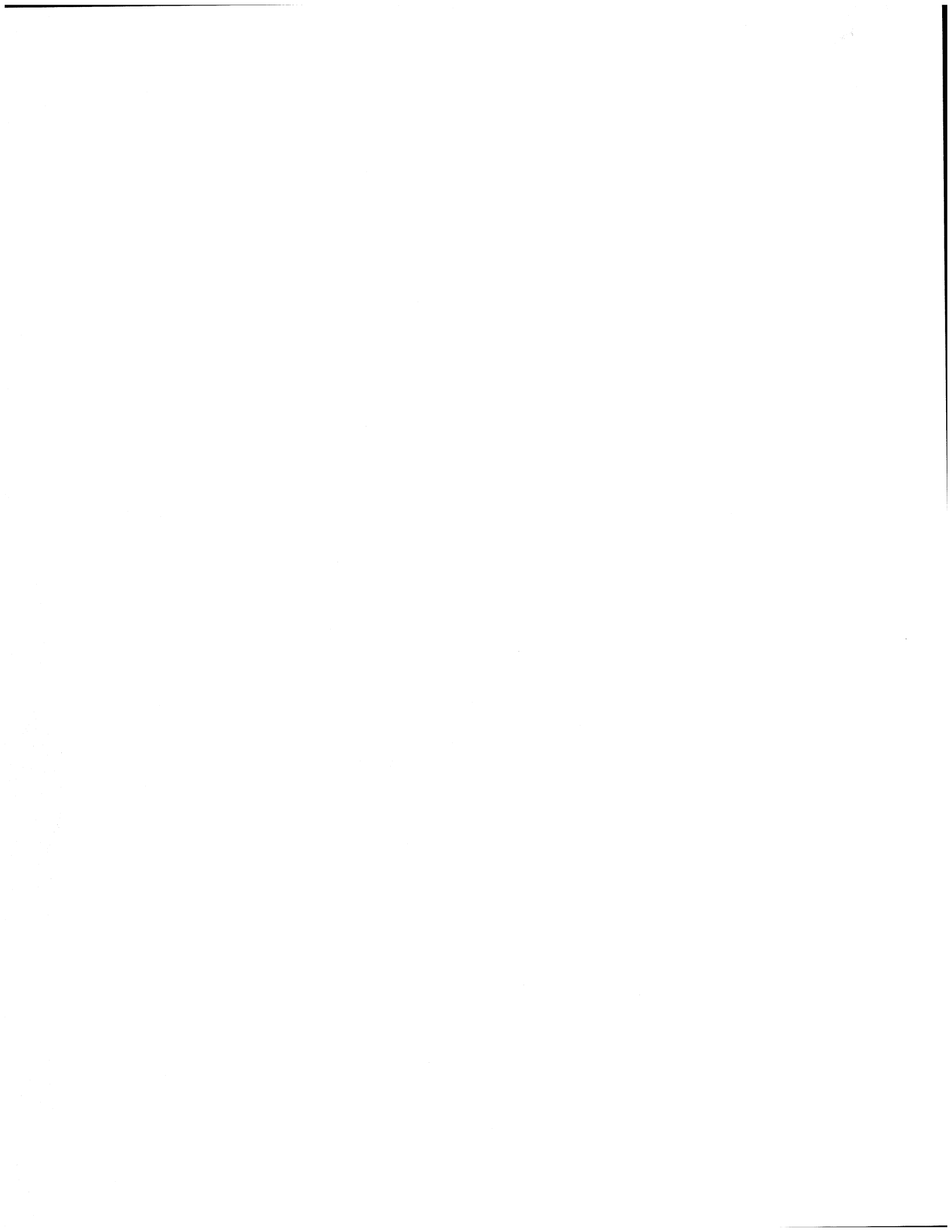
Discussions are continuing with one other potential acquiror of Trans Union, and you will be kept informed of any material future developments.

If you have previously executed and returned a Proxy with respect to the proposed merger, your original voting instructions will remain in effect unless changed by a later dated Proxy (a card for which is enclosed) or unless revoked by a written notice of revocation filed with the Secretary of the Company at or before the time of the vote at the Special Meeting of Stockholders scheduled for February 10, 1981. If you have not yet executed and returned a Proxy, you are strongly urged to do so promptly.

Absent the receipt of a firm offer to acquire Trans Union that might be reasonably regarded as more favorable to the stockholders, your Board of Directors unanimously continues to recommend approval of the proposed \$55.00 cash merger.

Very truly yours,

*The Board of Directors*



**Trans Union Corporation**  
**90 Half Day Road**  
**Lincolnshire, Illinois 60015**

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**Supplement to Proxy Statement**

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**INTRODUCTION**

On January 21, 1981, the Board of Directors of Trans Union Corporation ("Trans Union" or the "Company") caused to be mailed to stockholders of record on December 19, 1980, a Notice of Special Meeting of Stockholders (the "Special Meeting") to be held on February 10, 1981, and an accompanying Proxy and Proxy Statement (the "Proxy Statement"). At the Special Meeting, stockholders are being requested to consider and vote upon an Agreement and Plan of Merger pursuant to which New T Co. ("NTC"), a wholly-owned indirect subsidiary of GL Corporation ("GL") and an affiliate of The Marmon Group, Inc., would merge into Trans Union (the "Merger"). Pursuant to the Merger, each outstanding share of common stock of Trans Union would be converted into and exchanged for \$55.00 in cash, and Trans Union would then become a wholly-owned indirect subsidiary of GL.

Since the mailing of the Proxy Statement, certain events have occurred and certain matters have come into greater focus which the Board of Directors of Trans Union believes stockholders should be informed of before determining how to vote on the Merger. Among such events is the indication by General Electric Credit Corporation that it would not make an offer to acquire Trans Union. In addition, certain facts have been adduced in connection with pretrial discovery taken in connection with pending litigation seeking, among other things, to enjoin the Merger, which may be deemed to be material to stockholders in determining how to vote on the Merger. See "Proposed Merger—Litigation Relating to the Merger" in the Proxy Statement.

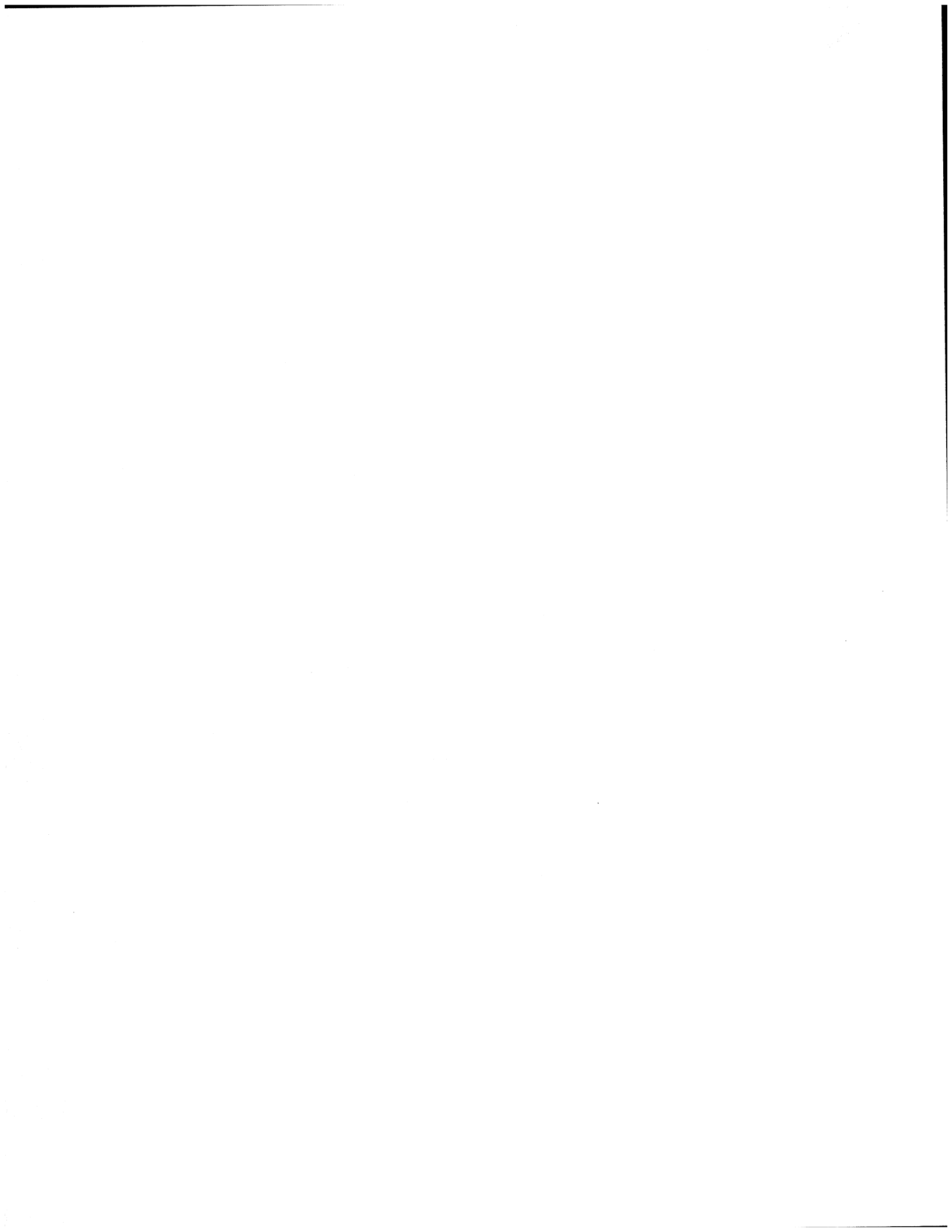
The Proxy Statement is amended and supplemented by this Supplement to Proxy Statement, which is first being mailed to Stockholders on or about January 27, 1981, only to the extent specifically set forth herein, and all cross-references are to sections in the Proxy Statement. Accordingly, this Supplement to Proxy Statement should be read in conjunction with the Proxy Statement, and terms defined in the Proxy Statement shall have like meanings when used in this Supplement, unless the context otherwise requires.

If a stockholder has already executed and delivered a Proxy and does not desire to change the instructions reflected on such Proxy, such voting instructions will remain in effect. Submission of a duly executed new Proxy to the Company (a card for which is enclosed) will constitute a revocation of a Proxy bearing an earlier date. In addition, a stockholder may revoke a previously executed Proxy by filing a written notice of revocation with the Secretary of the Company at or prior to the time of the vote at the Special Meeting.

All Proxies which are not revoked will be voted at the Special Meeting. Shares represented at the Special Meeting by Proxy will be voted FOR approval and adoption of the Merger, unless the Stockholder does not wish the Proxy so voted and checks the appropriate box provided therefor.

**LITIGATION RELATING TO THE MERGER**

As set forth in the Proxy Statement, on December 19, 1980, Alden Smith, a Trans Union stockholder, filed a purported class action and derivative suit in the Delaware Court of Chancery against



Trans Union, GL, NTC, and The Marmon Group, Inc., together with certain directors and officers thereof, seeking, among other things, to enjoin the Merger and the issuance to GL, or its designee, of 1,000,000 shares of newly issued common stock of Trans Union. See "Proposed Merger—Litigation Relating to the Merger" in the Proxy Statement.

Plaintiff's counsel in such litigation have engaged in extensive pretrial discovery and have adduced many of the events related in this Supplement to Proxy Statement. Trans Union intends to contest the suit vigorously at the preliminary injunction hearing presently scheduled for January 30, 1981.

Absent the issuance of an injunction, Trans Union and GL presently intend to proceed with the consummation of the Merger.

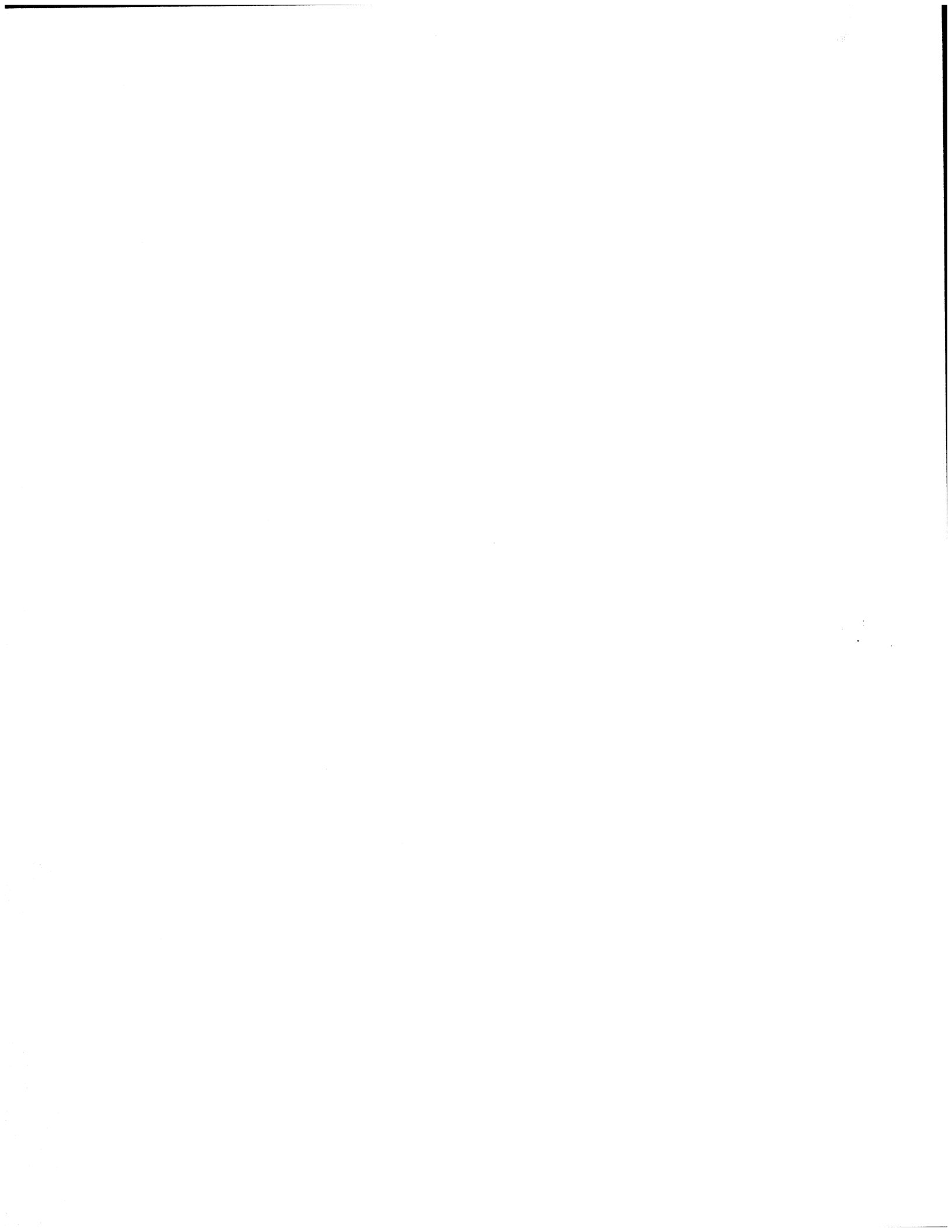
### BACKGROUND OF THE MERGER

For several years, the Board of Directors and management of Trans Union have considered and assessed a future course for the Company with particular emphasis on how best to utilize the investment tax credit and other "tax benefits" inherent in the Company's principal operations, the leasing of railroad tank cars. While the Company's net income has more than doubled over the past ten years and the outlook for future growth is favorable, the Company's taxable income has been insufficient for it to obtain optimum benefit from the utilization of such "tax benefits". Accordingly, management gave consideration to acquiring other companies in order to generate additional taxable income, and some members of management gave consideration to the sale of the Company upon favorable terms to an entity more able to utilize such "tax benefits". The Chairman of the Board of the Company, Mr. Jerome W. Van Gorkom, and certain other members of the Board of Directors and management of the Company believed that the Company's inability to optimize the use of such "tax benefits" would be exacerbated if current proposals to change the federal income tax laws, as they relate to accelerated depreciation, were enacted.

In view of the foregoing, in mid-September, 1980, Mr. Van Gorkom approached GL to investigate the interest of GL in acquiring Trans Union for a price substantially in excess of the historical market value for the Company's common stock. See "Reasons for the Merger—Recommendations of Board of Directors—Reasons for Merger" in the Proxy Statement. Mr. Van Gorkom suggested a price of \$55.00 per share as being in a range of fair value for the Company's common stock. Such suggestion was based, at least in part, on Mr. Van Gorkom's belief that loans could be obtained from institutional lenders (together with about a \$200 million equity contribution) which would justify the payment of such price, notwithstanding the fact that such price represented a premium of approximately 62% over the average of the high and low prices at which the Company's common stock traded in 1980 before the Merger was announced and a premium of approximately 47% over the last closing price before the announcement of the Merger. See "Price Range of Common Stock" in the Proxy Statement.

After a brief investigation, representatives of GL indicated that they would seek to acquire Trans Union in the Merger at a price of \$55.00 per share, provided that Trans Union agree to issue to GL, or its designee, 1,000,000 shares of the Company's newly issued common stock at a price of \$38.00 per share. Such shares are expected to be issued on January 28, 1981. See "Reasons for Merger—Recommendations of Board of Directors—Background" in the Proxy Statement.

On the morning of Saturday, September 20, 1980, Mr. Van Gorkom met with members of senior management of the Company to advise them of the Merger proposal. At such meeting, several members of senior management, including Mr. Donald B. Romans, Executive Vice President and Chief Financial Officer of the Company, indicated concern as to whether the \$55.00 cash price provided



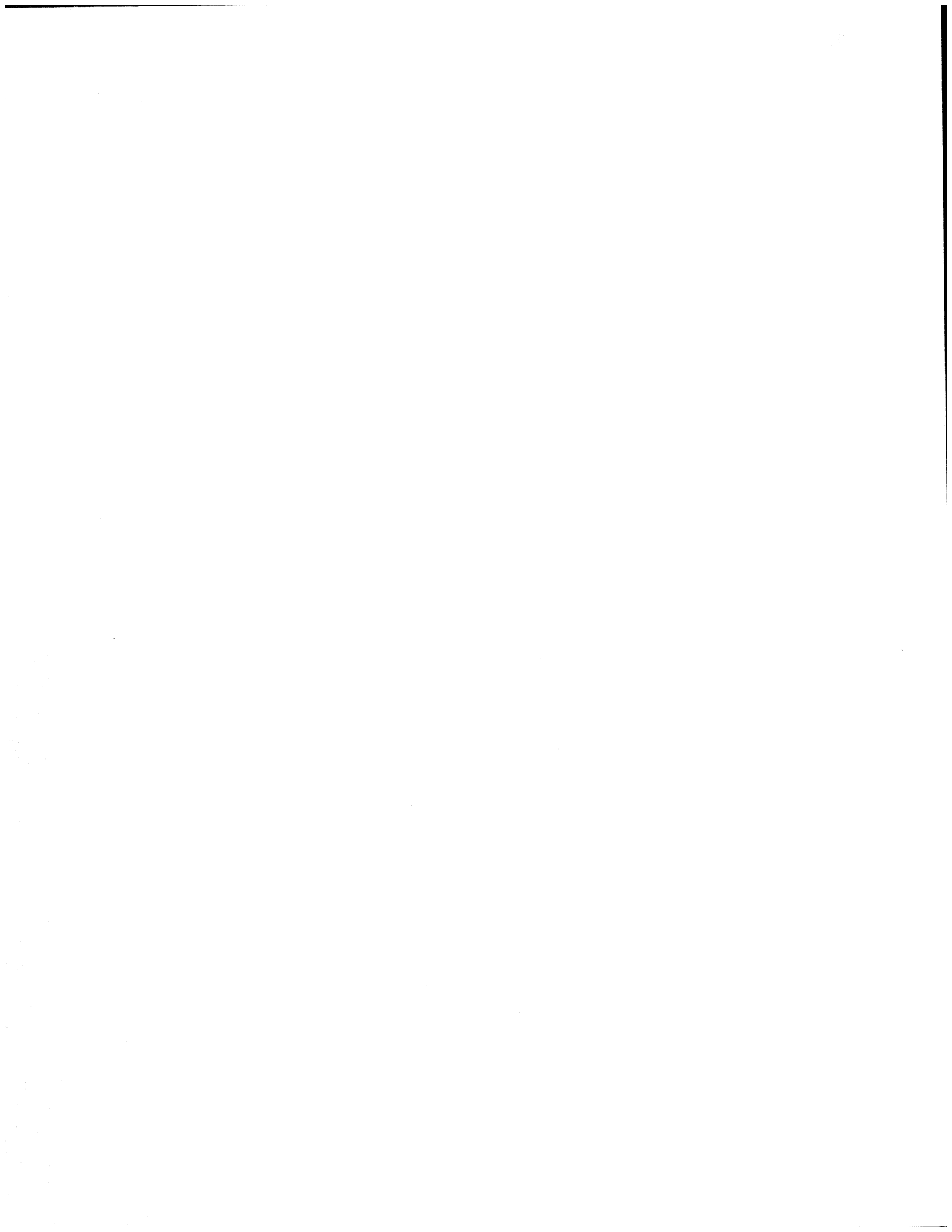
for in the Merger was in the best interests of stockholders and indicated a belief that a higher price should and could be obtained. Thereafter, the Board of Directors of the Company met to consider the Merger proposal and, after discussion, concluded that it was appropriate to submit the Merger to the Company's stockholders. At the September 20, 1980 meeting of the Board of Directors of Trans Union, Mr. Romans indicated that while he could not say that \$55.00 per share was an unfair price, he had prepared a preliminary report which reflected that the value of the Company was in the range of \$55.00 to \$65.00 per share. It was also determined by the Board of Directors at the meeting of September 20, 1980, that the Company should be permitted, under the terms of the Merger documents, to consider more favorable offers to acquire the Company and to provide any interested parties with all relevant information; such provisions were included. However, the Company was not, under the terms of the Merger documents, permitted to solicit other such offers. Mr. Sidney H. Bonser, a director and Executive Vice President of the Company has, since the meeting held on September 20, 1980, stated that he did not vote with respect to the Merger at that meeting. The records of the Board meeting indicate that no director stated that he was voting against the Merger or abstaining from voting thereon. Thomas P. O'Boyle, a director and Senior Vice President—Administration of Trans Union, was hospitalized and did not attend the meeting held on September 20, 1980.

Subsequent to the execution of documents relating to the Merger ("Merger documents"), a substantial number of the members of Trans Union's senior management stated they believed that the \$55.00 per share cash price provided for in the Merger was not fair in view of the Company's underlying value and indicated that they would terminate their employment with the Company if the Merger were consummated. Some of such persons stated that they had signed a written document to that effect, but no such writings were ever delivered to the Chairman of the Board of the Company or the Board of Directors.

In view of the foregoing developments, GL agreed to amendments to the Merger documents, dated October 10, 1980, to permit the Company to solicit acquisition offers with terms more favorable than those of the Merger. In this regard, the Company engaged the investment banking firm of Salomon Brothers to assist it in such solicitations. See "Reasons for Merger—Recommendations of Board of Directors—Approval of Amended Merger Proposal; Solicitation of Other Offers" in the Proxy Statement.

#### RESULTS OF THE SOLICITATIONS—GENERAL ELECTRIC CREDIT CORPORATION

After its engagement by the Company, Salomon Brothers prepared a list of potential acquirors and contacted over one hundred companies. One of the companies which was contacted by Salomon Brothers was General Electric Credit Corporation ("GECC"), a subsidiary of General Electric Company ("GE"). Representatives of Trans Union engaged in extensive negotiations with representatives of GE and GECC. In the middle of January 1981, GE indicated to the Company that GECC was interested in acquiring Trans Union in a cash option merger wherein the shares of Trans Union common stock would be converted into GE common stock on a non-taxable basis at \$57.00 per share with stockholders having the option to receive \$57.00 in cash, or in a total cash merger, wherein the stockholders of Trans Union would receive \$60.00 per share in cash for the Company's common stock, provided in either case that the Merger be terminated prior to the making of any formal offer and that GL support the GECC proposal. In this regard, representatives of the Company requested that GL voluntarily terminate the Merger and support the potential GECC proposal. Such requests were rejected. Accordingly, on January 21, 1981, GE indicated that GECC would not make an offer to acquire the Company. GE stated that its decision was based in part upon views of analysts on the desirability of acquiring Trans Union in relation to other GE operations and upon an unwillingness to become involved in a bidding contest for Trans Union.





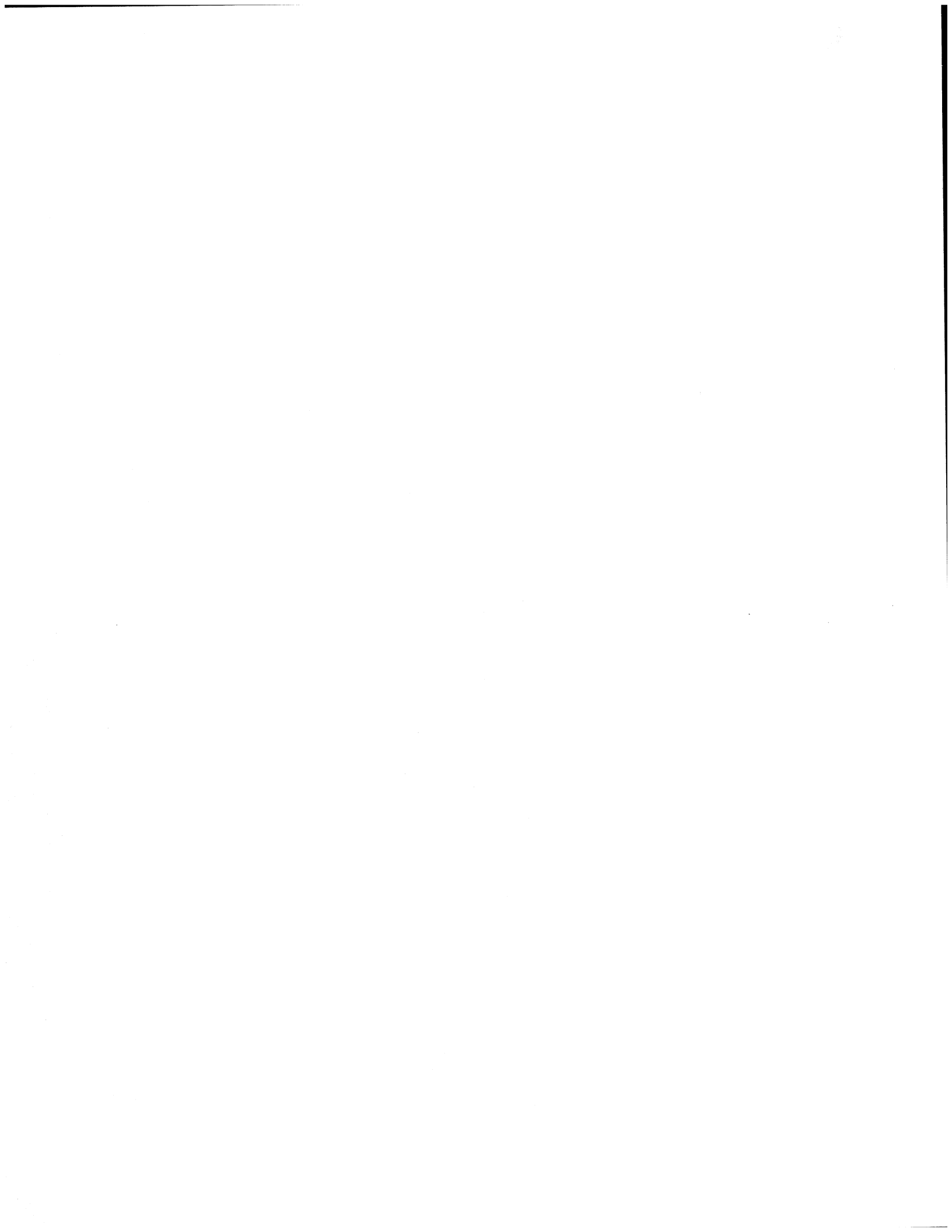
## RESULTS OF THE SOLICITATIONS—LEVERAGED BUYOUT

Prior to the announcement of the Merger, several members of Trans Union's senior management, including among others, Mr. Van Gorkom, Bruce H. Chelberg, President and a director of the Company, Mr. Romans and Mr. Bonser, had considered the possibility of an acquisition transaction commonly known as a "leveraged buyout". Such a transaction would involve the raising of substantial equity capital from outside investors, the raising of substantial debt financing from institutional lenders, and the participation of management in the equity of the acquiring entity. Mr. Van Gorkom and Mr. Chelberg pointed out the potential conflicts of interest in any such transaction.

Following the execution of the Merger documents, the firm of Kohlberg, Kravis, Roberts & Co. ("KKR"), which specializes in leveraged buyouts, and a second firm which so specializes, contacted Mr. Romans to ascertain whether Trans Union might be interested in such a buyout transaction. Shortly thereafter, following the amendments to the Merger documents which permitted the solicitation of more favorable offers for the Company, Mr. Romans and other members of Trans Union management, accompanied by Mr. Van Gorkom, met with representatives of KKR to explore on a preliminary basis the feasibility of such a transaction.

Mr. Romans and Mr. Bonser continued their efforts in this regard, and, on December 2, 1980, representatives of KKR delivered a proposal to Mr. Van Gorkom which contemplated an acquisition of the Company "for an aggregate cash consideration which is equivalent to \$60.00 per share . . ." Such offer was specifically conditioned upon the receipt of all necessary financing. Such offer stated that "commitments for approximately 80% of the \$178,000,000 of required equity financing have already been obtained" and that "KKR is confident that commitments for [\$650,000,000 of] the bank financing and the remaining portions of the equity financing required for the transaction can be obtained within two or three weeks". In a related letter dated December 2, 1980, KKR indicated that it intended to offer various officers and employees of Trans Union and certain of its subsidiaries the opportunity to invest in the common stock of the acquiring entity, including Messrs. Bonser and Romans, Mr. Jack R. Kruijenga, a Senior Vice President of the Company, and Mr. P. O'Boyle. It was expected that Mr. Bonser would have been the chief executive officer and Mr. Romans the chief financial officer of the acquiring entity. Mr. Van Gorkom indicated to representatives of KKR that he did not consider the proposal, outlined above, a firm offer warranting a public announcement because, among other things, the proposal was conditioned upon financing, and that such an announcement might have the effect of chilling potential firm offers to acquire Trans Union. About three hours after the KKR proposal was delivered, it was withdrawn. The Company believes that the principal reason for the withdrawal of the KKR proposal was the fact that a key employee had indicated that he no longer desired to participate in the leveraged buyout. The KKR proposal and its withdrawal were discussed with the Board of Directors of Trans Union at a regular meeting thereof held on the afternoon of December 2, 1980.

Since the announcement that GE would not make an offer to acquire Trans Union, Mr. Van Gorkom, Mr. Romans and other members of senior management contacted KKR to see if KKR would be interested in submitting another proposal. Following a period of further discussions in this regard, KKR contacted Mr. Van Gorkom and indicated that, in view of the fact that the Special Meeting was scheduled to be held on February 10, 1981, there would be insufficient time for KKR to prepare and submit a firm offer for Trans Union and that, therefore, KKR would not be interested in submitting another proposal.



## RECOMMENDATION OF BOARD OF DIRECTORS

The matters set forth in this Supplement to Proxy Statement including the termination of the GE proposal, the making and withdrawal of the KKR proposal, and the opposition to the Merger of members of senior management, were fully reviewed with all of the directors at a regular meeting of the Board of Directors on January 26, 1981, at which all of the directors as well as Mr. Romans and others were given an opportunity to comment upon the terms of the Merger and the desirability of recommending to the stockholders that it be approved. Mr. Romans advised the Board that in his opinion a leveraged buyout at a price in the \$60.00 per share range could probably be consummated within a reasonable period of time. The Board further reviewed the fact that after intensive efforts extending over more than three months to solicit a more favorable offer, none has been forthcoming. Therefore, the Board again voted unanimously to recommend approval of the Merger.

## OTHER SUBSEQUENT EVENTS

### 1980 Results of Operations

On Monday, January 26, 1981, Trans Union announced its results of operations for the full year ended December 31, 1980. Revenues for 1980 totaled \$1,067,070,000, as compared to \$922,552,000 for the year ended December 31, 1979. Net Income (and Income from Continuing Operations) and Net Income Per Share (and Net Income Per Share from Continuing Operations) totaled \$60,750,000 and \$4.87, respectively, in 1980, as compared to \$58,248,000, and \$4.81 (\$60,664,000 and \$5.01 per share from Continuing Operations), respectively, in 1979.

### Proxy Solicitation

The Company has retained the firm of D. F. King & Co., Inc. to assist the Company in soliciting proxies for the Special Meeting. The fee payable to said firm by the Company is not expected to exceed \$10,000 plus out-of-pocket expenses.

By Order of the Board of Directors.

WILLIAM B. MOORE  
*Secretary*

January 26, 1981

