IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN AND FOR NEW CASTLE COUNTY

ALDEN SMITH,	:	
	:	
Plaintiff,	:	
	:	
v.	:	Civil Action No. 6324
	:	
JAY A. PRITZKER, et al.,	:	
	:	AFFIDAVIT OF DEFENDANT
Defendants.	:	JAY A. PRITZKER

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PRICKETT, ELLIOTT & MARTIN

JAY A. PRITZKER, being first duly sworn upon oath, deposes and states as follows:

1. I am the Chairman of the Board of Directors of GL Corporation, a Delaware corporation ("GL"), and a defendant in the captioned action. I am making this Affidavit in opposition to Plaintiff's Motion for a Preliminary Injunction in the captioned action.

2. On September 13, 1980, Mr. Jerome W. Van Gorkom, Chairman of the Board of Trans Union Corporation, a Delaware corporation ("Trans Union"), approached me, as a representative of GL, to investigate the interest of GL in acquiring Trans Union. After a brief investigation, GL determined to pursue an acquisition of Trans Union, and I directed counsel to prepare the appropriate documents. On Friday, September 19, 1980, counsel for GL delivered to counsel for Trans Union draft merger documents, which were negotiated between counsel for GL and counsel for Trans Union during the ensuing twenty-four hour period. In connection with such negotiations, I indicated that the offer of GL to acquire Trans Union, through a merger (the "Merger") of a wholly-owned indirect subsidiary of GL into Trans Union wherein stockholders of Trans Union would receive $55 per share in cash, would be open and available for acceptance only until September 21, 1980. The reasons for the short duration of GL's Merger offer include the fact that, in my experience, it is impossible to maintain the

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secrecy of prolonged acquisition negotiations. Leaks of the existence of such negotiations not only adversely affect uninformed stockholders of the to be acquired company, but also tend to affect adversely the likelihood of successful negotiations. As a result of the foregoing, Merger documents (the "Merger Documents") attached hereto as Exhibit 1 were approved by the Boards of Directors of GL, New T Co. (its wholly-owned indirect subsidiary and the entity to be merged into Trans Union) and Trans Union, and were executed on September 20 or 21, 1980. The Merger Documents included certain changes requested by Trans Union's Board of Directors relating, among other matters, to the right of Trans Union to accept offers from other parties that might become interested in acquiring Trans Union.

3. In addition to the requirement that its Merger offer be accepted by Trans Union by September 21, 1980, GL also conditioned its Merger offer on the agreement of Trans Union to issue to GL, or its designee, 1,000,000 newly issued shares of the common stock of Trans Union. A price of Thirty-Eight Dollars ($38.00) per share in cash was agreed upon. Pursuant to the Merger Documents, the issuance of such 1,000,000 shares was conditioned, at the insistence of the Board of Directors of Trans Union, upon GL obtaining financing for the Merger satisfactory to GL by October 10, 1980. On October 8, 1980, GL advised Trans Union that satisfactory commitments for such financing had been obtained. Thereafter, GL designated Canadian Imperial Bank of Commerce Trust Company (Bahamas) Ltd., as trustee of certain trusts for the benefit of members of my family (the "Trusts"), as GL's designee to purchase such 1,000,000 shares. GL conditioned its Merger offer upon the agreement of Trans Union to issue to GL, or its designee, such 1,000,000 shares of

newly issued common stock of Trans Union, because GL desired to derive benefit from the making of the Merger offer after paying its costs (including those incurred in obtaining and maintaining financing commitments for the Merger) if any other entity acquired Trans Union. In consideration of GL designating the Trusts as its designee to purchase such 1,000,000 shares, the Trusts agreed to provide $38,000,000 of financing to GL to be used in financing the Merger.

4. In order to consummate the Merger, it was necessary for GL to arrange for approximately $688,000,000 of financing. Of such amount, $38,000,000 is to be provided by the Trusts, as aforesaid. Of the balance, $600,000,000 is to be borrowed by affiliates of GL under two separate loan agreements and ultimately contributed to the capital of New T Co.; and $50,000,000 will be internally generated by The Marmon Group, Inc., a subsidiary of GL. One of the loans referred to above is in the aggregate principal amount of $450,000,000 and bears interest at the rate of 14% per year. Such loan is to be secured, among other things, by a pledge of the common stock of The Marmon Group, Inc., which pledge may be released under certain circumstances after $150,000,000 principal amount of the loan has been repaid. The Marmon Group, Inc. has a net worth in excess of $350,000,000. The other loan referred to above, in the principal amount of $150,000,000, will be borrowed by The Marmon Group, Inc. under a revolving credit agreement, then loaned to GL and ultimately contributed to the capital of New T Co. Such loan is to be repaid by The Marmon Group, Inc. from internally generated sources. Accordingly, GL can be said to be "at risk" in connection with the Merger for at least $350,000,000.

5. Pursuant to a certain letter agreement, dated November 17, 1980, between Trans Union and the Trusts, the

1,000,000 shares of Trans Union common stock were acquired by the Trusts on Wednesday, January 28, 1981. A copy of such letter agreement is attached hereto as Exhibit 2. In the event that the Merger is consummated, it is anticipated that the Trusts will transfer such 1,000,000 shares to GL in consideration for a note of GL in accordance with the provisions of an agreement dated October 1, 1980 between GL and the Trusts, a copy of which is attached hereto as Exhibit 3. GL would thereafter contribute such 1,000,000 shares to New T Co., and such shares would be cancelled in the Merger. In such case, the Trusts would not profit. If the Merger is not consummated and some other entity acquires Trans Union, such 1,000,000 shares would be "sold" by the Trusts to the acquirer of Trans Union, and the profit, if any, would be the sole property of the Trusts. If the Merger is not consummated and Trans Union is not so acquired, the Trusts would be free either to hold or dispose of such 1,000,000 shares, all in accordance with the terms of the letter agreement attached hereto as Exhibit 2. Accordingly, in accepting the designation from GL to be the purchaser of the 1,000,000 shares of Trans Union common stock, the Trusts assumed material risks, especially if the Merger (or another acquisition transaction) is not consummated.

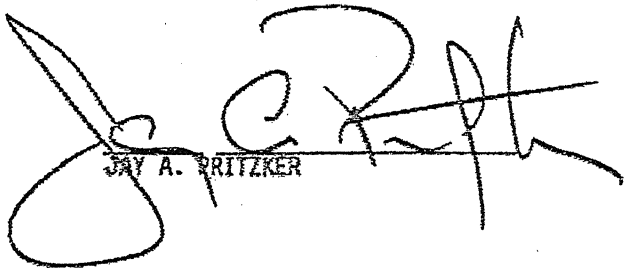
6. I am advised by counsel that because the Trusts are entities organized and existing under the laws of the Bahamas, they are not required to pay any United States income taxes, federal, state or local with respect to profits on non-real estate securities. Accordingly, I am advised by counsel that any profit made by the Trusts upon any disposition of such 1,000,000 shares or any other non-real estate securities would be non-taxable to the Trusts under United States law. Accordingly, the tax position of

the Trusts, as it relates to any profit on the disposition of the 1,000,000 shares of Trans Union common stock, is not unique to such stock but would obtain generally with respect to profits on the disposition of any non-real estate securities.

7. I am advised by counsel that Plaintiff in the captioned action is seeking, among other things, preliminarily to enjoin the Merger. I believe that the issuance of a preliminary injunction (whether or not ultimately sustained after a full hearing) would create such insurmountable obstacles that it is exceedingly unlikely that the Merger would ever be consummated. The paramount reason for such belief is the fact that existing commitments for an aggregate of $450,000,000 of bank financing, bearing interest at the presently favorable rate of 14% per year, expire on March 31, 1981. I am advised by counsel that if Plaintiff's motion for a preliminary injunction were granted, it is unlikely that a full trial on the merits could be completed, and a final unappealable decision rendered, by March 31, 1981. If such commitments were to expire, it would be impossible to negotiate financing comparable to that now in effect, and the Merger will be abandoned.

8. Prior to the announcement of the Merger, the common stock of Trans Union traded on the New York Stock Exchange in the range of $34 - $37 per share. If the Merger were abandoned, it is reasonable to assume that the market price of shares of Trans Union common stock (presently trading in the $54 per share range) would fall back to a price range between the pre-Merger price and the current price. Since there are in excess of 13,500,000 shares of Trans Union common stock outstanding, the loss of an opportunity on the part of the stockholders of Trans Union to accept the $55 per share cash consideration provided in the Merger would result in a loss to the stockholders of Trans Union of between $100,000,000 and $200,000,000.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.



JAY A. PRITZKER

SUBSCRIBED & SWORN TO
BEFORE ME THIS 29th DAY
OF January, 1981.

NOTARY PUBLIC