CHOICEPOINT INC
Form PREM14A
February 29, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(A)
of the Securities Exchange Act of 1934

Filed by the Registrant x
Filed by a Party other than the Registrant ¨
Check the appropriate box:

x Preliminary Proxy Statement
¨ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to § 240.14a-12

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

CHOICEPOINT INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

x Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies: common stock, par value $0.10 per share.

(2) Aggregate number of securities to which transaction applies:
67,860,285 shares of common stock; 9,798,666 options to purchase shares of common stock; restricted stock awards with respect to 493,583 shares of common stock; 375,000 deferred shares; and 106,381 share equivalent units.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): The maximum aggregate value was determined based upon the sum of (A) 67,860,285 shares of common stock multiplied by $50.00 per share; (B) options to purchase 9,798,666 shares of common stock with exercise prices less than $50.00 multiplied by $15.02 (which is the difference between $50.00 and the weighted average exercise price of $34.98 per share); (C) restricted stock awards with respect to 493,583 shares of common stock multiplied by $50.00 per share; (D) 375,000 deferred shares multiplied by $50.00 per share; and (E) 106,381 share equivalent units multiplied by $50.00. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying 0.0000393 by the sum calculated in the preceding sentence.

(4) Proposed maximum aggregate value of transaction:
$3,588,938,413

(5) Total fee paid:
$141,046

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)	Amount Previously Paid:
(2)	Form, Schedule or Registration Statement No.:
(3)	Filing Party:
(4)	Date Filed:

SUBJECT TO COMPLETION, February 28, 2008

CHOICEPOINT INC.
1000 Alderman Drive
Alpharetta, GA 30005
Telephone (770) 752-6000
www.choicepoint.com

[ ], 2008

Dear Fellow Shareholder:

You are cordially invited to attend a special meeting of ChoicePoint Inc. shareholders to be held on [ ], 2008, starting at [ ], local time, at [ ].

At the special meeting, you will be asked to consider and vote upon a proposal to approve a merger agreement under which ChoicePoint would be acquired by Reed Elsevier Group plc. We entered into this merger agreement on February 20, 2008. If the merger is completed, you, as a holder of ChoicePoint common stock, will be entitled to receive $50.00 in cash, without interest, for each share of ChoicePoint common stock owned by you at the completion of the merger, as more fully described in the enclosed proxy statement.

Our board of directors unanimously recommends that you vote "FOR" the approval of the merger agreement.

Your vote is very important, regardless of the number of shares of common stock you own. We cannot complete the merger unless the merger agreement is approved by the affirmative vote of the holders of outstanding shares of our common stock representing at least a majority of shares entitled to vote at the special meeting. **Therefore, the failure of any shareholder to vote will have the same effect as a vote by that shareholder against the approval of the merger agreement**. Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the enclosed proxy card in the accompanying reply envelope, or submit your proxy by telephone or the Internet. If you have Internet access, we encourage you to record your vote via the Internet. If you are a shareholder of record and attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

The attached proxy statement provides you with detailed information about the special meeting, the merger agreement and the merger. A copy of the merger agreement is attached as Annex A to the enclosed proxy statement. We encourage you to read this document and the merger agreement carefully and in their entirety. You may also obtain more information about ChoicePoint from documents we have filed with the Securities and Exchange Commission.

Thank you in advance for your continued support and your consideration of this matter.

Sincerely,

Derek V. Smith
Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement is dated [ ], 2008, and is first being mailed to shareholders on or about [ ], 2008.

CHOICEPOINT INC.
1000 Alderman Drive
Alpharetta, GA 30005

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held on [ ], 2008

To the Shareholders of ChoicePoint Inc.:

A special meeting of shareholders of ChoicePoint Inc., a Georgia corporation, will be held on [ ], 2008, starting at [ ], local time, at [ ], for the following purposes:

1. To consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of February 20, 2008, by and among ChoicePoint Inc., a Georgia corporation, Reed Elsevier Group plc, a public limited company incorporated in England and Wales, and Deuce Acquisition Inc., a Georgia corporation and an indirect wholly owned subsidiary of Reed Elsevier Group plc, as it may be amended from time to time, pursuant to which Deuce Acquisition Inc. will merge with and into ChoicePoint.

2. To consider and vote on a proposal to adjourn or postpone the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment or postponement to approve the merger agreement.

Our board of directors has specified [ ], 2008, as the record date for the purpose of determining the shareholders who are entitled to receive notice of, and to vote at, the special meeting. All shareholders of record at the close of business on the record date are entitled to notice of and to attend the special meeting and any adjournment or postponement thereof. However, only holders of record of our common stock at the close of business on the record date are entitled to vote at the special meeting and at any adjournment or postponement thereof.

Under Georgia law, ChoicePoint shareholders who do not vote in favor of the merger agreement are entitled to dissenters rights if the merger is completed, but only if they comply with the Georgia law procedures explained in the accompanying proxy statement.

Regardless of whether you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy card or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares will be represented at the special meeting. If you have Internet access, we encourage you to record your vote via the Internet. Properly executed proxy cards with no instructions indicated on the proxy card will be voted FOR the approval of the merger agreement and FOR the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies. If you fail to return your proxy card or fail to submit your proxy by telephone or the Internet and you fail to attend the special meeting, your shares will not be counted for purposes of determining whether a quorum is present at the meeting. If you hold your shares through a bank, broker or other custodian, you must obtain a legal proxy from such custodian in order to vote in person at the special meeting. If you attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt attention is greatly appreciated.

THE CHOICEPOINT BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE MERGER AGREEMENT.

By Order of the Board of Directors,

David W. Davis
Corporate Secretary

Alpharetta, Georgia
[ ], 2008

ADDITIONAL INFORMATION

This document incorporates important business and financial information about ChoicePoint from documents that are not included in or delivered with this document. See "Where You Can Find More Information" on page [ ]. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone from ChoicePoint Inc., Investor Relations, 1000 Alderman Drive, Alpharetta, Georgia 30005, telephone (770) 752-6000. You will not be charged for any of these documents that you request. If you wish to request documents, you should do so by [ ], 2008 in order to receive them before the special meeting.

For additional questions about the merger, assistance in submitting proxies or voting shares of our common stock, or additional copies of the proxy statement or the enclosed proxy card, please contact our proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022
Shareholders Call Toll-Free: (888) 750-5884
Banks and Brokers Call Collect: (212) 750-5834

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SUMMARY

The following summary highlights information in this proxy statement and may not contain all the information that is important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to or incorporated by reference in this proxy statement. We sometimes make reference to ChoicePoint Inc. and its subsidiaries in this proxy statement by using the terms "ChoicePoint," the "Company," "we," "our" or "us" and to Reed Elsevier Group plc by using the term "Reed Elsevier."

The Merger (Page [ ])

The Agreement and Plan of Merger, dated as of February 20, 2008, which we refer to as the merger agreement, by and among ChoicePoint, Reed Elsevier and Deuce Acquisition Inc., provides that, subject to the terms and conditions set forth in the merger agreement, Deuce Acquisition Inc., an indirect wholly owned subsidiary of Reed Elsevier, will merge with and into ChoicePoint. As a result of the merger, ChoicePoint will become an indirect wholly owned subsidiary of Reed Elsevier. Upon completion of the proposed merger, shares of ChoicePoint's common stock will no longer be listed on any stock exchange or quotation system. If the merger is completed, each outstanding share of ChoicePoint common stock will be converted into the right to receive $50.00 in cash, without interest. We refer to this amount in this proxy statement as the merger consideration.

The Special Meeting (Page [ ])

Date, Time and Place. The special meeting will be held on [ ], 2008, starting at [ ], local time, at [ ].

Purpose. You will be asked to consider and vote upon (1) the approval of the merger agreement and (2) the adjournment or postponement of the special meeting to a later date, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the meeting to approve the merger agreement.

Record Date and Quorum. You are entitled to vote at the special meeting if you owned shares of our common stock at the close of business on [ ], 2008, the record date for the special meeting. You will be entitled to one vote for each share of our common stock that you owned on the record date. As of [ ], 2008, there were [ ] shares of our common stock issued and outstanding and entitled to vote. A majority of our common stock issued, outstanding and entitled to vote at the special meeting constitutes a quorum for the purpose of considering the proposals. In the event that a quorum is not present at the special meeting, the meeting may be adjourned or postponed to solicit additional proxies.

Vote Required. The approval of the merger agreement requires the affirmative vote of the holders of outstanding shares of our common stock representing at least a majority of the shares entitled to vote at the special meeting.

Approval of any proposal to adjourn or postpone the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires the affirmative vote of the holders of a majority of the shares of our common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter.

Voting and Proxies. Any shareholder of record entitled to vote at the special meeting may submit a proxy by telephone, via the Internet, by returning the enclosed proxy card by mail, or by voting in person at the special meeting. If you intend to submit your proxy by telephone or the Internet, you must do so no later than [ ] on [ ], 2008. If your shares of Company common stock are held in "street name" by your broker, you should instruct your broker on how to vote such shares of common stock using the instructions provided by your broker. If you do not provide your broker with instructions, your shares of common stock will not be voted, which will have the same effect as a vote "AGAINST" the approval of the merger agreement. The persons named in the accompanying proxy will also have discretionary authority to vote on any adjournments or postponements of the special meeting. Even if you plan to attend the special meeting, after carefully reading and considering the information contained in this proxy statement, if you hold your shares of Company common stock in your own name as the shareholder of record, please vote your shares by completing, signing, dating and returning

the enclosed proxy card, by using the telephone number printed on your proxy card or by using the Internet voting instructions printed on your proxy card.

If you return your signed proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted "FOR" the proposal to approve the merger agreement and "FOR" the adjournment proposal, if applicable.

Revocability of Proxy. Any shareholder of record who executes and returns a proxy card (or submits a proxy via telephone or the Internet) may revoke the proxy at any time before it is voted at the special meeting by attending the special meeting and voting in person. Your attendance at the special meeting will not, by itself, revoke your proxy; you must also vote in person at the special meeting. If you hold your shares in your name as a shareholder of record, you may also revoke the proxy by notifying our proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, New York, NY 10022. The proxy may also be revoked by submitting a later-dated proxy card, or, if you voted by telephone or the Internet, by voting a second time by telephone or the Internet. In the event you have instructed a broker, bank or other nominee to vote your shares of our common stock, you must follow the directions received from your broker, bank or other nominee and change those instructions in order to revoke your proxy.

The Companies (Page [ ])

ChoicePoint Inc. ChoicePoint helps businesses, non-profit organizations, and federal, state and local governments reduce fraud, mitigate risk, facilitate smarter decisions, and make society safer, while protecting consumer privacy. ChoicePoint's Insurance Services group provides data, analytics, software and business information services to property and casualty personal and commercial insurance carriers. The Screening and Authentication Services group conducts employment screenings, tenant screening and customer enrollment services and delivers vital records. The Business Services group provides public information solutions primarily to retail and commercial banking, mortgage lending, and legal industries, and provides information solutions that support the missions of federal, state and local government and international law enforcement agencies. The Marketing Services group is a provider of direct marketing and database solutions to the insurance and financial services industries.

Reed Elsevier Group plc. Reed Elsevier Group plc is jointly owned by two companies, Reed Elsevier PLC (a United Kingdom company listed on the London Stock Exchange under the symbol "REL" and on the New York Stock Exchange under the symbol "RUK") and Reed Elsevier NV (a Netherlands company listed on the Amsterdam Stock Exchange under the symbol "REN" and on the New York Stock Exchange under the symbol "ENL"), and along with Reed Elsevier PLC, Reed Elsevier NV and certain other entities, is part of the collection of businesses that make up the Reed Elsevier combined businesses. Reed Elsevier is one of the world's leading publishers and information providers. Its activities include science and medical, legal and business publishing. Reed Elsevier's principal operations are in North America and Europe. For the year ended December 31, 2007, Reed Elsevier had total revenue from continuing operations of approximately £4.6 billion and approximately 31,600 employees. Reed Elsevier's businesses provide products and services that are organized to serve three business sectors: LexisNexis serves the legal and other professional sectors; Elsevier serves the science and medical sector; and Reed Business serves the business to business sector.

Deuce Acquisition Inc. Deuce Acquisition Inc. is a Georgia corporation and an indirect wholly owned subsidiary of Reed Elsevier. Deuce Acquisition Inc. was formed solely for the purpose of facilitating Reed Elsevier's acquisition of ChoicePoint. Deuce Acquisition Inc. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Upon consummation of the proposed merger, Deuce Acquisition Inc. will merge with and into ChoicePoint and will cease to exist.

Recommendation of Our Board of Directors (Page [ ])

Our board of directors unanimously adopted the merger agreement, the merger and the transactions contemplated by the merger agreement, and determined that the transactions contemplated by the merger agreement are advisable and in the best interests of ChoicePoint and its shareholders. The board of directors unanimously

recommends that our shareholders vote "FOR" the approval of the merger agreement and "FOR" the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies.

Opinion of ChoicePoint's Financial Advisor (Page [ ])

Goldman, Sachs & Co. ("Goldman Sachs") rendered its opinion to our board of directors that, as of February 20, 2008, and based upon and subject to the factors and assumptions set forth therein, the $50.00 in cash per share of Company common stock to be received by the holders of the outstanding shares of Company common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated February 20, 2008, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached hereto as Annex B. Goldman Sachs provided its opinion for the information and assistance of our board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Company common stock should vote with respect to the transaction or any other matter.

Treatment of Options and Other Awards (Page [ ])

Stock Options. Options to acquire shares of our common stock will vest in full as of the effective time of the merger and will be cancelled, and holders of such options will only be entitled to receive an amount in cash equal to the excess, if any, of the merger consideration over the per share exercise price for each share subject to the option, less required withholding taxes.

Restricted Shares. All shares of our restricted stock will vest in full as of the effective time of the merger and will be converted into the right to receive the merger consideration, less any required withholding taxes.

Share Equivalent Units. Each share equivalent unit denominated in our common stock will vest in full as of the effective time of the merger and will be converted into the right to receive an amount in cash equal to the merger consideration. These amounts, plus interest and less any required withholding taxes, will be payable in accordance with and at the time set forth under the terms of the arrangement relating to the share equivalent unit (or, if earlier, on the death of the holder if occuring after the effective time).

Deferred Shares. Each deferred share award denominated in our common stock will vest in full as of the effective time of the merger and will be converted into the right to receive an amount in cash equal to the merger consideration. These amounts, plus interest and less any required withholding taxes, will be payable in full (without exercise of discretionary proration) on the later of (i) the effective time of the merger and (ii) January 2, 2009, subject to earlier payment on the death of the holder if occuring after the effective time.

Other Company Awards. Immediately prior to the effective time of the merger, all amounts held in participant accounts and denominated in our common stock under our nonqualified deferred compensation plans or any of our other benefit plans will be converted into the right to receive the merger consideration, based on the number of shares in such participant accounts. These amounts will be payable in accordance with and at the time set forth under the terms of the applicable plan (or, if earlier, on the death of the holder), less any required withholding taxes and, prior to payment, will be permitted to be deemed invested in an investment option under the applicable plan.

Material U.S. Federal Income Tax Consequences (Page [ ])

The exchange of shares of our common stock for cash pursuant to the merger generally will be a taxable transaction for U.S. federal income tax purposes. Shareholders who exchange their shares of our common stock for cash in the merger will generally recognize gain or loss in an amount equal to the difference, if any, between the cash received in the merger and their adjusted tax basis in their shares of our stock. You should consult your tax advisor for a complete analysis of the effect of the merger on your federal, state, local and/or foreign taxes.

Interests of ChoicePoint's Directors and Executive Officers in the Merger (Page [ ])

ChoicePoint's executive officers and directors have financial interests in the merger that are different from, or in addition to, their interests as ChoicePoint shareholders. The independent members of ChoicePoint's board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders that the merger agreement be approved.

ChoicePoint's executive officers, including each of its named executive officers, are either parties to employment agreements with ChoicePoint that provide severance and other benefits in the case of qualifying terminations of employment following a change in control, including completion of the merger, or are eligible to receive severance benefits under ChoicePoint's severance pay plan upon termination of employment in accordance with the terms of such plan. In addition, stock-based awards held by ChoicePoint's executive officers will be vested upon completion of the merger. Pursuant to the terms of ChoicePoint's non-qualified deferred compensation arrangements, the benefits thereunder will vest in connection with the merger. Executive officers and directors of ChoicePoint also have rights to indemnification and directors' and officers' liability insurance that will survive completion of the merger.

Please see "The Merger—ChoicePoint's Officers and Directors Have Financial Interests in the Merger" beginning on page [ ] for additional information about these financial interests.

Common Stock Ownership of Directors and Executive Officers (Page [ ])

As of [ ], 2008, the directors and executive officers of ChoicePoint beneficially owned in the aggregate [ ] of the shares of our common stock entitled to vote at the special meeting. We currently expect that each of these individuals will vote all of his or her shares of common stock in favor of each of the proposals.

Dissenters' Rights (Page [ ])

Under Georgia law, ChoicePoint shareholders have the right to dissent from the merger and to receive a cash payment for the judicially determined fair value of their shares of our common stock. The judicially determined fair value could be greater than, equal to or less than the $50.00 in cash per share that our shareholders are entitled to receive in the merger. Shareholders who wish to exercise their dissenters' rights must not vote in favor of the approval of the merger agreement and must strictly comply with all of the procedures required by the Georgia Business Corporation Code.

Conditions to the Merger (Page [ ])

Conditions to Each Party's Obligations. Each party's obligation to complete the merger is subject to the satisfaction or waiver of the following mutual conditions:

- approval of the merger agreement by ChoicePoint's shareholders;
- the waiting period(s) under the Hart-Scott-Rodino Act (the "HSR Act") and all other applicable antitrust laws shall have expired or been terminated, and any other approvals required to consummate the merger that if not obtained would provide a reasonable basis to conclude that the parties or any of their affiliates would be subject to risk of criminal sanctions or any of their representatives would be subject to the risk of criminal or civil sanctions have been obtained; and
- no governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any temporary, preliminary or permanent law or order that restrains, enjoins or otherwise prohibits consummation of the merger.

Conditions to ChoicePoint's Obligation. Our obligation to complete the merger is subject to the satisfaction or waiver of further conditions, including:

- Reed Elsevier's and Deuce Acquisition Inc.'s representations and warranties must be true and correct in all material respects, as of February 20, 2008, and as of the closing date of the merger; and
- Reed Elsevier must have performed, in all material respects, its obligations under the merger agreement.

Conditions to Reed Elsevier's and Deuce Acquisition Inc.'s Obligation. The obligation of Reed Elsevier and Deuce Acquisition Inc. to complete the merger is subject to the satisfaction or waiver of further conditions, including:

- our representations with respect to our capital structure, our corporate authority and anti-takeover statutes or provisions in our organizational documents must be true and correct in all material respects as of February 20, 2008, and the closing date of the merger (except to the extent that they specifically speak as to a different date);
- our other representations and warranties must be true and correct (without giving effect to any materiality or Material Adverse Effect qualifications) as of February 20, 2008, and the closing date of the merger (except to the extent that they specifically speak as to a different date), unless the failure of our representations and warranties to be true and correct, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect (as defined below under "The Merger Agreement—Representations and Warranties");
- we must have performed, in all material respects, our obligations under the merger agreement; and
- there shall not have occurred, or been discovered, any change, event, circumstances or development that has had, or is reasonably likely to have, a Material Adverse Effect on us since February 20, 2008.

Termination of the Merger Agreement (Page [ ])

We and Reed Elsevier may terminate the merger agreement by mutual written consent at any time before the completion of the merger. In addition, with certain exceptions, either Reed Elsevier or ChoicePoint may terminate the merger agreement at any time before the completion of the merger:

- if the merger has not been completed by the end date, which is December 31, 2008, which may be extended by us or Reed Elsevier until February 28, 2009 to obtain regulatory approval;
- if the approval of the merger agreement by our shareholders is not obtained at the special meeting of our shareholders or at any adjournment or postponement of such meeting; or
- if any governmental entity of competent jurisdiction has issued or entered a final and non-appealable order permanently restraining, enjoining or otherwise prohibiting consummation of the merger.

ChoicePoint may also terminate the merger agreement:

- prior to the approval of the merger agreement by our shareholders if (1) our board authorizes us to enter into an agreement with respect to a Superior Proposal (as defined below under "The Merger Agreement—No Solicitation of Transactions") and we notify Reed Elsevier in writing that we intend to enter into such an agreement, (2) Reed Elsevier does not make, within five business days of receipt of the notice of the Company's intention, an offer that our board determines, in good faith after consultation with its financial advisors, is at least as favorable, from a financial point of view, to our shareholders as the Superior Proposal and (3) concurrently with such termination, we pay the Termination Fee (as defined below under "The Merger Agreement —Fees and Expenses"). We may not enter into an agreement with respect to a Superior Proposal unless such agreement will not become effective earlier than the termination of the merger agreement in accordance with the

provisions of the merger agreement. We have also agreed to notify Reed Elsevier promptly if our intention to enter into an agreement with respect to such a Superior Proposal changes. During the five-day period referred to above, we must negotiate in good faith with Reed Elsevier with respect to any revisions to the terms of the merger proposed by Reed Elsevier; or

- at any time before the completion of the merger if Reed Elsevier or Deuce Acquisition Inc. has breached any of its representations, warranties, covenants or other agreements in the merger agreement and such breach would result in the failure of a closing condition to be satisfied and such breach or condition cannot be cured or, if curable, is not cured within the earlier of 30 days following written notice to Reed Elsevier or the end date.

Reed Elsevier may also terminate the merger agreement if:

- the board makes a Change of Recommendation (as defined below under "The Merger Agreement No Solicitation of Transactions") or we fail to take a vote of shareholders on the merger within the timeframe permitted by the merger agreement (unless such failure is due to a final and non-appealable permanent injunction imposed by a governmental entity);
- a tender or exchange offer for shares of our common stock is publicly disclosed and at any time after the commencement of such tender or exchange offer the board makes a statement with respect to such offer and fails to recommend that our shareholders not tender any of their shares into such offer; or
- we have breached any of our representations, warranties, covenants or other agreements in the merger agreement and such breach would result in the failure of a closing condition to be satisfied and such breach or condition cannot be cured or, if curable, is not cured within the earlier of 30 days following written notice to Reed Elsevier or the end date.

Termination Fees (Page [ ])

We will be obligated to pay to Reed Elsevier a termination fee of $100 million and reimburse Reed Elsevier for its expenses up to $15 million in the event that the merger agreement is terminated:

- by either us or Reed Elsevier if the merger has not been consummated by the end date and an Acquisition Proposal (as defined below under "The Merger Agreement No Solicitation of Transactions") has been either made to us or our shareholders or publicly announced and withdrawn more than 10 business days prior to the end date;
- by either us or Reed Elsevier if the merger is not approved by our shareholders and an Acquisition Proposal has been either made to us or our shareholders or publicly announced and withdrawn more than 10 business days prior to the date of the special meeting of our shareholders;
- by Reed Elsevier if (1) our board changes its recommendation to our shareholders to vote for the approval of the merger agreement, (2) we fail to hold a special meeting of shareholders (unless we are enjoined from doing so) or (3) at any time when there is an outstanding tender offer or exchange offer for our shares that is commenced by any person other than Reed Elsevier or any of Reed Elsevier's affiliates, our board makes a statement with respect to such tender offer or exchange offer (other than a "stop, look and listen" statement) and fails to recommend that our shareholders do not tender their shares in such tender offer or exchange offer;
- by us if the merger is not approved by our shareholders and Reed Elsevier is entitled to terminate the merger agreement due to one of the circumstances described in the immediately preceding bullet; or
- by us in order to enter into an agreement for a Superior Proposal.

Notwithstanding the foregoing, in the event of a termination of the merger agreement under the circumstances described in the first two bullets above, we will not be obligated to pay the termination fee to Reed Elsevier unless and until within 12 months of the termination of the merger agreement, we enter into an agreement for or consummate, or there otherwise has been consummated, in a single transaction or series of related transactions, an Acquisition Proposal involving 50% or more of our assets or the voting power of our shares.

Regulatory Approvals (Page [ ])

Under the HSR Act, the merger cannot be completed until notification and report forms have been filed with the U.S. Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") and all applicable waiting periods have expired or been terminated. On February 28, 2008, ChoicePoint and Reed Elsevier filed its respective notification and report form under the HSR Act with the FTC and the Antitrust Division. Reed Elsevier and ChoicePoint will also shortly file notifications with the merger control authorities of Austria and Germany and Reed Elsevier will file a notification with the Committee on Foreign Investment in the United States.

Completion of the Merger (Page [ ])

We currently anticipate that the merger will be completed by the end of the summer of 2008. However, we cannot predict the exact timing of the completion of the merger and whether the merger will be completed. In order to complete the merger, we must obtain approval of our shareholders and the other closing conditions under the merger agreement, including receipt of certain regulatory approvals, must be satisfied or, to the extent legally permitted, waived.

Market Price of Common Stock (Page [ ])

The closing sale price of our common stock on the New York Stock Exchange on February 20, 2008, the last trading day prior to the announcement of the merger, was $33.66.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement, and the documents to which we refer you in this proxy statement, include forward-looking statements based on estimates and assumptions. There are forward-looking statements throughout this proxy statement, including, without limitation, under the headings Summary, The Special Meeting, The Merger, Opinion of ChoicePoints Financial Advisor, Projected Financial Information, and Regulato Approvals, and in statements containing words such as believes, estimates, anticipates, continues, predict, potential, contemplates, expects, may, will, likely, could, should or would or other similar words or pl These statements are subject to risks, uncertainties, and other factors, including, among others:

- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the effect of the announcement of the merger on ChoicePoints business relationships, operating results and business generally;
- the outcome of any legal proceedings that may be instituted against ChoicePoint or Reed Elsevier and others related to the merger agreement;
- shareholder approval or other conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule;
- ChoicePoints and Reed Elsevier's ability to meet expectations regarding the timing, completion and accounting and tax treatments of the merger; and
- the retention of key employees at ChoicePoint.

In addition, we are subject to risks and uncertainties and other factors detailed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2007, filed with the Securities and Exchange Commission, which we refer to herein as the SEC, on February [ ], 2008, which should be read in conjunction with this proxy statement. See Where You Can Find More Information on page [ ]. Many of the factors that will determine our future results are beyond our ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained herein, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. We cannot guarantee any future results, levels of activity, performance or achievements. The statements made in this proxy statement represent our views as of the date of this proxy statement, and it should not be assumed that the statements made herein remain accurate as of any future date. Moreover, we assume no obligation to update forward-looking statements or update the reasons that actual results could differ materially from those anticipated in forward-looking statements, except as required by law.

THE SPECIAL MEETING

Date, Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to our shareholders as part of the solicitation of proxies by our board of directors for use at the special meeting to be held on [ ], 2008, starting at [ ], local time, at [ ], or at any postponement or adjournment thereof. The purpose of the special meeting is for our shareholders to consider and vote on approval of the merger agreement (and to approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies). Our shareholders must approve the merger agreement in order for the merger to occur. If our shareholders fail to approve the merger agreement, the merger will not occur. A copy of the merger agreement is attached to this proxy statement as Annex A. You are urged to read the merger agreement in its entirety.

Record Date and Quorum

We have fixed the close of business on [ ], 2008, as the record date for the special meeting, and only holders of record of our common stock on the record date are entitled to vote at the special meeting. As of [ ], 2008, there were [ ] shares of our common stock outstanding and entitled to vote. Each share of our common stock entitles its holder to one vote on all matters properly coming before the special meeting.

A majority of the shares of our common stock issued, outstanding and entitled to vote at the special meeting constitutes a quorum for the purpose of considering the proposals. Shares of our common stock represented at the special meeting but not voted, including shares of our common stock for which proxies have been received but for which shareholders have abstained, will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. In the event that a quorum is not present at the special meeting, the meeting may be adjourned or postponed to solicit additional proxies.

Vote Required for Approval

You may vote FOR or AGAINST, or you may ABSTAIN from voting on, the proposal to approve the merger agreement. Abstentions will not be counted as votes cast or shares voting on the proposal to approve the merger agreement, but will count for the purpose of determining whether a quorum is present.

Completion of the merger requires the approval of the merger agreement by the affirmative vote of the holders of outstanding shares of our common stock representing at least a majority of the shares entitled to vote at the special meeting. **Therefore, if you abstain, it will have the same effect as a vote "AGAINST" the approval of the merger agreement**.

As of [ ], 2008, our directors and executive officers held and are entitled to vote, in the aggregate, [ ] shares of our common stock, representing approximately [ ]% of our outstanding common stock. All of our directors and executive officers have informed ChoicePoint that they currently intend to vote all of their shares of common stock "FOR" the approval of the merger agreement and the proposal to postpone the special meeting, if necessary or appropriate to solicit additional proxies.

Proxies and Revocation

If you submit a proxy by telephone or the Internet or by returning a signed and dated proxy card by mail, your shares will be voted at the special meeting as you indicate. If you sign your proxy card without indicating your vote, your shares will be voted "FOR" the approval of the merger agreement and "FOR" the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies, and in accordance with the recommendations of our board of directors on any other matters properly brought before the special meeting, or at any adjournment or postponement thereof, for a vote.

If your shares of common stock are held by a broker, bank or other nominee (*i.e.*, in "street name"), you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares

voted. If you have not received such voting instructions or require further information regarding such voting instructions, contact your broker. Brokers are precluded from exercising their voting discretion with respect to approving non-routine matters such as the approval of the merger agreement and, as a result, absent specific instructions from the beneficial owner of such shares, brokers are not empowered to vote those shares, referred to generally as "broker non-votes." **Therefore, while "broker non-votes" will be counted for the purpose of determining a quorum, because completion of the merger requires the approval of the merger agreement by the affirmative vote of the holders of outstanding shares of our common stock representing at least a majority of the shares entitled to vote at the special meeting, any "broker non-votes" will have the same effect as a vote "AGAINST" the approval of the merger agreement**.

Proxies received at any time before the special meeting, and not revoked or superseded before being voted, will be voted at the special meeting. You have the right to change or revoke your proxy at any time before the vote taken at the special meeting:

- if you hold your shares in your name as a shareholder of record, by notifying Innisfree M&A Incorporated, 501 Madison Avenue, New York, NY 10022;
- by attending the special meeting and voting in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting);
- by submitting a later-dated proxy card;
- if you voted by telephone or the Internet, by voting again by telephone or Internet; or
- if you have instructed a broker, bank or other nominee to vote your shares, by following the directions received from your broker, bank or other nominee to change those instructions.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed for the purpose of soliciting additional proxies. ChoicePoint's amended and restated bylaws, as amended, provide that any adjournment may be made without notice if the adjournment is to a date that is not greater than 120 days after the original date fixed for the special meeting and no new record date is fixed for the adjourned meeting. Under the merger agreement, if there are not sufficient votes to approve the merger agreement, ChoicePoint may propose to adjourn the meeting for periods of up to 15 days, not to exceed 30 days in the aggregate. Any signed proxies received by ChoicePoint in which no voting instructions are provided on such matter will be voted "FOR" an adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies. Whether or not a quorum exists, holders of a majority of our shares of common stock present in person or represented by proxy and entitled to vote at the special meeting may adjourn the special meeting. Because a majority of the votes represented at the meeting, whether or not a quorum exists, is required to approve the proposal to adjourn the meeting, abstentions and broker non-votes will have the same effect on such proposal as a vote "AGAINST" the proposal. In connection with any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies, ChoicePoint's shareholders who have already sent in their proxies will be able to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Solicitation of Proxies

We have retained Innisfree M&A Incorporated to assist in the solicitation of proxies for the special meeting for a fee of approximately $[ ], plus reimbursement of reasonable out-of-pocket expenses. Our directors, officers and employees may also solicit proxies by personal interview, mail, e-mail, telephone, facsimile or other means of communication. These persons will not be paid additional remuneration for their efforts. We will also request brokers and other fiduciaries to forward proxy solicitation materials to the beneficial owners of shares of our common stock that the brokers and fiduciaries hold of record. Upon request, we will reimburse them for their reasonable out-of-pocket expenses.

Questions and Additional Information

If you have questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please call our proxy solicitor, Innisfree M&A Incorporated, toll-free at (888) 750-5884 (shareholders) or collect at (212) 750-5834 (banks and brokers).

Availability of Documents

Documents incorporated by reference (excluding exhibits to those documents unless the exhibit is specifically incorporated by reference into those documents) will be provided by first-class mail without charge to each person to whom this proxy statement is delivered upon the written or oral request of such person. After the record date, a list of our shareholders entitled to vote at the special meeting will be prepared and made available through the special meeting for inspection at our principal executive offices for any purpose germane to the meeting; the list will also be available at the meeting for inspection by any shareholder present at the meeting.

THE COMPANIES

ChoicePoint

ChoicePoint helps businesses, non-profit organizations, and federal, state and local governments reduce fraud, mitigate risk, facilitate smarter decisions, and make society safer, while protecting consumer privacy. ChoicePoint's Insurance Services group provides data, analytics, software and business information services to property and casualty personal and commercial insurance carriers. The Screening and Authentication Services group conducts employment screenings, tenant screening and customer enrollment services and delivers vital records. The Business Services group provides public information solutions primarily to retail and commercial banking, mortgage lending and legal industries, and provides information solutions that support the missions of federal, state and local government and international law enforcement agencies. The Marketing Services group is a provider of direct marketing and database solutions to the insurance and financial services industries.

ChoicePoint's principal address is 1000 Alderman Drive, Alpharetta, Georgia 30005, and our telephone number is (770) 752-6000. For more information about ChoicePoint, please visit our corporate website at www.choicepoint.com. Our website address is provided as an inactive textual reference only. The information provided on our website is not part of this proxy statement, and is not incorporated herein by reference. See also "Where You Can Find More Information." ChoicePoint's common stock is publicly traded on the New York Stock Exchange under the symbol "CPS".

Reed Elsevier

Reed Elsevier Group plc is jointly owned by two companies, Reed Elsevier PLC (a United Kingdom company listed on the London Stock Exchange under the symbol "REL" and on the New York Stock Exchange under the symbol "RUK") and Reed Elsevier NV (a Netherlands company listed on the Amsterdam Stock Exchange under the symbol "REN" and on the New York Stock Exchange under the symbol "ENL"), and along with Reed Elsevier PLC, Reed Elsevier NV and certain other entities, is part of the collection of businesses that make up the Reed Elsevier combined businesses. Reed Elsevier is one of the world's leading publishers and information providers. Its activities include science and medical, legal and business publishing. Reed Elsevier's principal operations are in North America and Europe. For the year ended December 31, 2007, Reed Elsevier had total revenue from continuing operations of approximately £4.6 billion and an average of approximately 31,600 employees. Reed Elsevier's businesses provide products and services that are organized to serve three business sectors: LexisNexis serves the legal and other professional sectors; Elsevier serves the science and medical sector; and Reed Business serves the business to business sector. Reed Elsevier Group plc's principal address is 1-3 The Strand, London WC2N 5JR England, and its telephone number is (011) 44-20-7930-7077.

Deuce Acquisition Inc.

Deuce Acquisition Inc. is a Georgia corporation and an indirect wholly owned subsidiary of Reed Elsevier. Deuce Acquisition Inc. was formed solely for the purpose of facilitating Reed Elsevier's acquisition of ChoicePoint. Deuce Acquisition Inc. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Upon consummation of the proposed merger, Deuce Acquisition Inc. will merge with and into ChoicePoint and will cease to exist, with ChoicePoint continuing as an indirect wholly owned subsidiary of Reed Elsevier. Deuce Acquisition Inc.'s address is c/o Reed Elsevier Group plc, 1-3 The Strand, London WC2N 5JR England, and its telephone number is (011) 44-20-7930-7077.

THE MERGER

This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement as Annex A and which is incorporated by reference into this proxy statement. You should read the entire merger agreement carefully as it is the legal document that governs the merger.

Background of the Merger

The board of directors of ChoicePoint has from time to time reviewed with senior management the Company's strategic direction and the alternatives available to enhance its performance and prospects in the context of developments in the industries in which it operates. The board has periodically considered, among other things, potential acquisitions, dispositions and business combinations with third parties based on their lines of business, geographic locations and management and employee cultures. In 2006, ChoicePoint's management completed and the board approved a strategic analysis pursuant to which the Company adopted a new strategic focus on helping customers manage economic risks and the board determined to divest businesses that either did not fit within the new strategic direction or were unlikely to gain critical mass in the marketplace under ChoicePoint's ownership.

Throughout the first half of 2007, the ChoicePoint board of directors pursued the strategy set forth in the 2006 strategic analysis. In doing so, the board noted a trend towards specialization and consolidation in the industries in which ChoicePoint operates. Companies in those industries were choosing either to focus on a few core product lines or, alternatively, to expand to provide a more comprehensive product set. Against that backdrop, ChoicePoint's board of directors reviewed with executive management the competitive landscape in the industries in which ChoicePoint operates and other strategic matters at its regularly scheduled board meetings. In the course of these reviews, the board discussed various business initiatives potentially available to ChoicePoint, including sales of assets and non-core businesses, a recapitalization coupled with a share buyback on the open market, and potential business combinations involving ChoicePoint.

During the summer of 2007, the ChoicePoint board of directors, with the assistance of its financial advisors and its legal advisors, determined to investigate on a preliminary basis the strategic alternatives available to the Company. In connection with this exploration, and in order to provide a comparison by which the ChoicePoint board could evaluate the alternatives available to it, the ChoicePoint board of directors instructed its financial advisors to contact a number of parties that had expressed or might have an interest in a business combination involving the Company. A few parties executed confidentiality agreements with the Company and conducted documentary and management due diligence. ChoicePoint received preliminary indications of interest ranging from $50.00 to $54.00 from these parties. After conducting further due diligence, the parties were instructed to deliver revised proposals to ChoicePoint. The revised proposals received by ChoicePoint from these parties ranged from $45.50 to $49.00, most of which were subject to continued due diligence and none of which had committed financing for the full purchase price. In light of the reduction in price and the conditional nature of the revised proposals, the board of directors determined not to proceed with its discussions with any of these parties regarding a business combination.

During ChoicePoint's process of evaluating strategic alternatives in the summer of 2007, Reed Elsevier expressed an interest in exploring the possibility of a business combination with ChoicePoint at prices higher than $50.00 per share, subject to, among other things, conducting due diligence and negotiation of a definitive agreement. ChoicePoint and Reed Elsevier sought to negotiate and enter into a confidentiality agreement to permit ChoicePoint to provide Reed Elsevier with confidential information on the Company, but were not able to agree upon terms of such an agreement. As a result, Reed Elsevier did not conduct due diligence at that time and confirmed that in the circumstances it was not interested in pursuing a business combination with ChoicePoint at such time. The discussions between ChoicePoint and Reed Elsevier did not continue beyond this preliminary stage. In light of the rapidly deteriorating conditions in the credit and capital markets at that time, the ChoicePoint board of directors believed that neither Reed Elsevier's proposal nor the proposals received by the other parties discussed above would result in a final offer having terms acceptable to the Company.

In August, after its evaluation of alternatives, the ChoicePoint board or directors determined to expand the scope of its existing open-market stock repurchase program by $300 million and to extend the duration of the stock repurchase

program for an additional two years, to August 19, 2009. ChoicePoint senior management continued to explore the divesture of certain businesses.

On January 16, 2008, Sir Crispin Davis, Chief Executive Officer of Reed Elsevier, placed an unsolicited telephone call to Derek Smith, ChoicePoint's Chairman and Chief Executive Officer, and informed Mr. Smith of Reed Elsevier's renewed interest in acquiring ChoicePoint and that he had a letter that he wished to deliver in person. Mr. Smith invited Sir Crispin and Mark Armour, Chief Financial Officer of Reed Elsevier, to travel to Atlanta to discuss this interest in further detail.

On January 25, 2008, Sir Crispin and Mr. Smith, joined by Doug Curling, ChoicePoint's President and Chief Operating Officer, and Mr. Armour briefly met in Atlanta. At this meeting the executives discussed Reed Elsevier's interest in pursuing a business combination transaction with ChoicePoint. Sir Crispin delivered to Mr. Smith a letter reaffirming Reed Elsevier's renewed interest in acquiring ChoicePoint and requesting three weeks of exclusive due diligence and negotiations. In the letter, Reed Elsevier also stated that it was prepared to pay $50.00 per share in cash for each outstanding share of ChoicePoint common stock. The ChoicePoint board of directors, after discussion with its legal advisor, agreed to Reed Elsevier's request in order to determine whether a transaction could be completed on mutually acceptable terms. The ChoicePoint board engaged Goldman Sachs as its financial advisor to assist in evaluating the preliminary proposal by Reed Elsevier.

ChoicePoint and Reed Elsevier then negotiated the terms of a mutually agreeable confidentiality agreement, which was executed on February 1, 2008.

On February 3, 2008, Messrs. Armour and Curling discussed a variety of matters regarding Reed Elsevier's due diligence investigation of ChoicePoint. The two executives agreed on a process for Reed Elsevier's due diligence investigation, including the granting of access to Reed Elsevier and its representatives to an electronic repository of diligence information as well as establishing procedures to facilitate contacts between Reed Elsevier and its representatives, on the one hand, and members of ChoicePoint senior management, on the other hand.

During the first three weeks of February 2008, Reed Elsevier conducted its due diligence investigation of the Company. As the diligence investigation continued, Messrs. Curling and Armour spoke regularly to confirm Reed Elsevier's continued interest in acquiring ChoicePoint. Also during this time, Mr. Smith kept the members of the ChoicePoint board of directors updated on the status and progress of discussions with Reed Elsevier. During the second and third weeks of February, senior management of ChoicePoint spoke with senior management of Reed Elsevier, its subsidiaries and their respective representatives in connection with Reed Elsevier's due diligence investigation.

On February 12, 2008, outside legal counsel to Reed Elsevier distributed a proposed draft of the definitive transaction agreement to ChoicePoint and its outside legal counsel. Over the following eight days, Reed Elsevier and ChoicePoint, together with their respective outside legal counsel, drafted and negotiated the terms of the definitive merger agreement.

On February 15, 2008, in separate conversations, Mr. Smith and Sir Crispin and Messrs. Armour and Curling, spoke telephonically regarding the definitive transaction documents and a timeline for potentially agreeing to a business combination of ChoicePoint and Reed Elsevier, and Reed Elsevier confirmed its interest in acquiring ChoicePoint for $50.00 per share of ChoicePoint common stock in cash.

Over the course of the next several days, numerous contacts occurred between senior management of ChoicePoint and senior management of Reed Elsevier and its subsidiaries focused on delivering additional due diligence information about ChoicePoint and its operations to Reed Elsevier.

On February 19, 2008, Mr. Curling spoke with Mr. Armour and confirmed that Reed Elsevier s board of directors had taken action to approve going forward with the proposed merger.

On the morning of February 20, 2008, the ChoicePoint board of directors met to discuss and analyze Reed Elsevier's offer as reflected in the proposed merger agreement. Mr. Smith reviewed for the ChoicePoint board of directors the background of discussions with Reed Elsevier and the progress of negotiations. After discussions among, and questions by, members of the ChoicePoint board and others present, Goldman Sachs reviewed with the ChoicePoint board of directors its financial analysis of the merger consideration, as more fully described

under Opinion of ChoicePoints Financial Advisor, and rendered to the ChoicePoint board of directors its oral opinion, which was subsequently confirmed in writing, that, as of the date of its written opinion and based upon and subject to the assumptions and limitations

described in the written opinion, the $50.00 per share of ChoicePoint common stock in cash to be received by the holders of ChoicePoint common stock pursuant to the merger agreement was fair from a financial point of view to such holders. Representatives of Wachtell, Lipton, Rosen & Katz, outside legal advisor to ChoicePoint, advised the ChoicePoint board of directors with respect to the legal standards applicable to its decisions and actions with respect to its evaluation of the merger proposal and reviewed and advised with respect to the terms of the merger agreement. After these discussions and further review and discussion among the members of the ChoicePoint board of directors, the ChoicePoint board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of ChoicePoint's shareholders and voted unanimously to approve and adopt the merger agreement, to approve the transactions contemplated thereby and to recommend that ChoicePoint shareholders approve the merger agreement.

The merger agreement was executed in the late evening of February 20, 2008, and the transaction was announced before the market opened the following morning in press releases issued by each of ChoicePoint and Reed Elsevier.

Reasons for the Merger; Recommendation of ChoicePoint's Board of Directors

In reaching its decision to adopt and approve the merger agreement and recommend the merger to its shareholders, the ChoicePoint board of directors consulted with ChoicePoint's management, as well as its legal and financial advisors, and considered a number of factors, including:

- its knowledge of ChoicePoint's business, operations, financial condition, earnings and prospects, as well as the risks in achieving those prospects;
- recent and historical market prices for ChoicePoint common stock, as compared to the financial terms of the merger, including the fact that the acquisition price represented an approximate 49% premium over the closing price of ChoicePoint shares on the New York Stock Exchange on February 20, 2008, the last trading day before the date the merger was publicly announced, and a 51% and 38% premium over the average closing price for the 30- and 90-day periods, respectively, ended February 19, 2008, the day before the merger agreement was executed;
- its knowledge of the current industry environment affecting ChoicePoint, including the national and global trend toward specialization and consolidation in the business information and analytics industry;
- the fact that the merger consideration consists solely of cash, and is not subject to any financing conditions;
- the fact that during the exploration of strategic alternatives conducted by the ChoicePoint board during the summer of 2007, the proposals received by ChoicePoint were less than $50.00 and did not have fully committed financing;
- its knowledge of Reed Elsevier's financial condition;
- the fact that a vote of the shareholders on the merger is required under Georgia law, and that shareholders who do not vote in favor of the merger will have the right to dissent from the merger and to demand payment of the fair value of their shares under Georgia law;
- the regulatory and other approvals required in connection with the merger, the likelihood such approvals would be received in a timely fashion and, if such approvals are not obtained by the end date under the merger agreement, Reed Elsevier's obligation under the merger agreement to accept any divestitures or other operating restrictions in order to complete the merger;

- management's view that the complementary fit of the businesses of ChoicePoint and Reed Elsevier, and in particular Reed Elsevier's North American operations conducted under the LexisNexis Risk & Information Analytics Group name, will result in enhanced product offerings to customers;
- the potential impact of the merger on ChoicePoint employees and employment opportunities at ChoicePoint, considering the complementary nature of the businesses of ChoicePoint and Reed Elsevier;
- the financial analyses presented by Goldman Sachs, including its opinion to the ChoicePoint board of directors, dated as of February 20, 2008, and based upon and subject to the factors and assumptions set forth in the opinion, as to the fairness of the $50.00 per share of ChoicePoint stock in cash from a financial point of view to the holders of ChoicePoint common stock. See "Opinion of ChoicePoint's Financial Advisor";
- ChoicePoint's right under certain circumstances prior to the approval of the merger agreement by ChoicePoint's shareholders to engage in negotiations with, and provide information to, any third party that makes an unsolicited acquisition proposal and ChoicePoint's right, in the event of a Superior Proposal and subject to Reed Elsevier's right to revise the financial and other terms of the merger agreement, to terminate the merger agreement and pay a termination fee and expense reimbursement to Reed Elsevier;
- the structure of the merger and the terms of the merger agreement, including the merger agreement's non-solicitation and shareholder approval covenants and provision for the payment of a termination fee of $100 million (plus up to $15 million in of expense reimbursements) in certain events, which the ChoicePoint board of directors understood, while potentially having the effect of discouraging third parties from proposing a competing business transaction after the merger agreement was signed, were conditions to Reed Elsevier's willingness to enter into the merger agreement;
- the restrictions on the conduct of ChoicePoint's business prior to the completion of the merger which could delay or prevent ChoicePoint from undertaking business opportunities that may arise;
- the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger;
- the fact that the all-cash price, while providing relative certainty of value, would not allow ChoicePoint's shareholders to participate in potential further appreciation of Reed Elsevier's stock after the merger and would be taxable to our shareholders upon completion of the merger; and
- the fact that some of ChoicePoint's directors and executive officers have other interests in the merger that are in addition to their interests as ChoicePoint shareholders, including as a result of employment and compensation arrangements with ChoicePoint and the manner in which they would be affected by the merger. See "Interests of ChoicePoint's Directors and Executive Officers in the Merger."

The foregoing discussion of the factors considered by the ChoicePoint board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the ChoicePoint board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the ChoicePoint board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The ChoicePoint board of directors considered all these factors as a whole, including discussions with, and questioning of, ChoicePoint management and ChoicePoint's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the ChoicePoint board of directors unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of ChoicePoint and its shareholders, and unanimously adopted the merger agreement. The ChoicePoint board of directors unanimously recommends that the ChoicePoint shareholders vote "FOR" the approval of the merger agreement.

Opinion of ChoicePoint's Financial Advisor

Goldman Sachs rendered its opinion to our board of directors that, as of February 20, 2008, and based upon and subject to the factors and assumptions set forth therein, the $50.00 in cash per share of our common stock to be received by the holders of the outstanding shares of our common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated February 20, 2008, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached hereto as Annex B. Goldman Sachs provided its opinion for the information and assistance of our board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of our common stock should vote with respect to the proposed merger or any other matter.

In connection with rendering the opinion and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- our annual reports to shareholders and Annual Reports on Form 10-K for the five fiscal years ended December 31, 2006;
- our unaudited financial statements for the fiscal year ended December 31, 2007;
- certain of our interim reports to shareholders and Quarterly Reports on Form 10-Q;
- certain other communications from us to our shareholders;
- certain publicly available research analyst reports for ChoicePoint; and
- certain internal financial analyses and forecasts for ChoicePoint for fiscal year 2008 prepared by our management (the "Forecasts").

Goldman Sachs also held discussions with members of our senior management regarding their assessment of our past and current business operations, financial condition and future prospects, including their views on the risks and uncertainties associated with achieving the Forecasts. In addition, Goldman Sachs reviewed the reported price and trading activity for the shares of our common stock, compared certain financial and stock market information for us with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the information services industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

As instructed by our management, Goldman Sachs performed certain financial analyses using estimates prepared by our management that exclude the impact of discontinued operations, including in calculating EBITDA and earnings per share, which are referred to as "management estimates," in this summary of the material financial analyses.

For purposes of rendering its opinion, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, accounting, legal,

tax and other information provided to, discussed with or reviewed by it. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of us or any of our subsidiaries, nor was any evaluation or appraisal of the assets or liabilities of us or any of our subsidiaries furnished to Goldman Sachs. Goldman Sachs opinion does not address any legal, regulatory, tax or accounting matters.

Goldman Sachs opinion does not address our underlying business decision to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to us. Goldman Sachs opinion addressees only the fairness from a financial point of view, as of February 20, 2008, of the $50.00 in cash per share of our common stock to be received by the holders of the outstanding shares of our common stock pursuant to the agreement. Goldman Sachs does not express any view on, and its opinion does not address, any other term or aspect of the agreement or transaction, including, without limitation, the fairness of the transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of us or Reed Elsevier; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of us or Reed Elsevier, or class of such persons in connection with the transaction, whether relative to the $50.00 in cash per share of our common stock to be received by the holders of the outstanding shares of our common stock pursuant to the agreement or otherwise. Goldman Sachs opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, February 20, 2008, and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after such date. Goldman Sachs opinion has been approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to our board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. As used in this summary of the material financial analyses, EBITDA means earnings before interest, taxes, depreciation and amortization, EPS means earnings per share, LTM means latest twelve months, CY means calendar year and PEG means price/earnings/growth. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of financial analyses performed by Goldman Sachs. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 20, 2008, and is not necessarily indicative of current or future market conditions.

Historical Stock Trading Analysis

Goldman Sachs reviewed the historical trading prices and volumes for our common stock for various trading periods ended February 19, 2008. In addition, Goldman Sachs analyzed the consideration to be received by holders of our common stock pursuant to the merger agreement in relation to the closing price of our common stock on February 19, 2008, the average closing prices of our common stock for the 30-day, 90-day and 180-day trading periods ended February 19, 2008, the 52-week high closing price of our common stock and the all-time high closing price of our common stock, which occurred on February 4, 2005.

This analysis indicated that the price per share to be paid to the holders of shares of our common stock pursuant to the merger agreement represented a premium of:

- 48.9% based on the closing stock price on February 19, 2008, of $33.58 per share;
- 50.8% based on the 30-day average closing price of $33.16 per share;
- 37.9% based on the 90-day average closing price of $36.25 per share;
- 30.6% based on the 180-day average closing price of $38.28 per share;
- 13.8% based on the 52-week high price of $43.95 per share; and

- 4.5% based on the all-time high price of $47.85 per share.

Implied Transaction Multiples

Goldman Sachs calculated and compared various financial multiples and ratios of the Company based on information provided by our management for 2008 and analyst estimates for 2008 and 2009. In conducting its analysis, Goldman Sachs also considered estimates for us that were prepared by our management, referred to in this description of the financial analyses as "With Discontinued Operations" that reflect the inclusion of the financial impact on our EBITDA and EPS of discontinued operations.

Goldman Sachs calculated an implied equity value by multiplying $50.00 by the total number of outstanding shares of our common stock on a fully diluted basis. Goldman Sachs then calculated an implied enterprise value based on the implied equity value by adding the amount of our net debt, as provided by management, to the implied equity value. The results of the analyses are summarized in the table below:

Analyst Median Estimate and Management Estimate Multiples **Enterprise Value to:**	**Multiple**
CY 2007 EBITDA	13.4x
CY2008E EBITDA (Management Estimate)	12.5x
CY2008E EBITDA (Analyst Median Estimate)	12.9x
CY2009E EBITDA (Analyst Median Estimate)	11.7x
With Discontinued Operations:	
CY 2007 EBITDA	12.7x
CY2008E EBITDA (Management Estimate)	11.8x
Price to:	
CY 2007 EPS	31.0x
CY2008E EPS (Management Estimate)	26.5x
CY2008E EPS (Analyst Median Estimate)	27.9x
CY2009E EPS (Analyst Median Estimate)	24.0x
With Discontinued Operations:	
CY 2007 EPS	29.3x
CY2008E EPS (Management Estimate)	25.2x
	PEG Ratio
CY2008E P/E (Analyst Median Estimate)	1.9x
CY2009E P/E (Analyst Median Estimate)	1.6x

Selected Companies Analysis

Goldman Sachs compiled and reviewed publicly available financial information and calculated certain financial multiples and ratios for us and the following selected publicly traded companies in the information services industry:

Selected Information Service Companies

- Experian Group Ltd.
- The Dun & Bradstreet Corporation
- Equifax Inc.
- Solera Holdings, Inc.

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- Fair Isaac Corporation
- First Advantage Corporation
- infoUSA Inc.

Although none of the selected companies is directly comparable to us, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain of our operations. The multiples and ratios for us were calculated based on the closing price of our common stock as of February 19, 2008, the latest publicly available financial statements, estimates provided by our management for 2008 and analyst median estimates for 2008 and 2009. The multiples and ratios for each of the selected companies were calculated based on the closing price of the selected companies common stock as of February 19, 2008, the latest publicly available financial statements and analyst median estimates for 2008 and 2009.

With respect to the selected companies and us, Goldman Sachs calculated enterprise value as a multiple of 2007 EBITDA, 2008E EBITDA and 2009E EBITDA, and the results of these analyses are summarized as follows:

	Selected Information Service Companies		ChoicePoint	
Enterprise Value as a multiple of:	**Range**	**Median**	**Management Estimate**	**Analyst Estimate**
2007 EBITDA	5.5x-12.7x	9.7x		9.4x
2008E EBITDA	5.4x-12.0x	8.8x	8.8x	9.1x
2009E EBITDA	7.7x-9.8x	8.5x		8.2x

Goldman Sachs also calculated the 2008 estimated and 2009 estimated calendarized price per share to earnings, or P/E, multiples for us and the selected companies. The following table presents the results of this analysis:

	Selected Information Service Companies		ChoicePoint	
Calendarized P/E multiples:	**Range**	**Median**	**Management Estimate**	**Analyst Estimate**
2007	10.2x-25.6x	15.1x		20.8x
2008E	10.3x-20.6x	13.9x	17.8x	18.7x
2009E	11.8x-15.1x	12.4x		16.1x

In addition, Goldman Sachs calculated and compared the CY 2008 P/E multiple to 5-year EPS CAGR (the compound annual EPS growth rate based on median analyst estimates for us and for the selected companies). The following table presents the results of this analysis:

	Selected Information Service Companies		ChoicePoint
Calandarized P/E to Growth Multiples:	**Range**	**Median**	**Analyst Estimate**

2008 P/E to 5-year estimated EPS CAGR	1.0x-1.7x	1.3x	1.2x

Illustrative Present Value of Future Stock Price Analysis

Goldman Sachs performed an illustrative analysis of the implied present values of our future stock prices, which is designed to provide an indication of the present value of a theoretical value of a company's equity as a function of such company's range of EPS estimates and assumed forward P/E ratios. Goldman Sachs used ranges of EPS estimates for 2009 that were derived from analyst estimates. Goldman Sachs used forward P/E ratios ranging from 17.0x to 23.0x, which ratios are reflective of the range of P/E ratios for our stock price over the last three years. Goldman Sachs used a discount rate of 8.4% to calculate the range of implied present values of the estimated future stock price. The following table presents the results of this analysis:

EPS Estimate	Illustrative Per Share Present Value
CY2009E ($1.90 to $2.40)	$28.92 - $49.43

Illustrative Discounted Cash Flow Analysis

Goldman Sachs performed several illustrative discounted cash flow analyses of our expected unlevered free cash flows. Management's estimates were used for projected CY2008E results. Analyst estimates were used for revenue, EBITDA and EBIT for CY2009E. Other assumptions were also applied.

Goldman Sachs calculated indications of net present value of expected unlevered free cash flows for us for the years 2008 through 2012 and added to this amount the net present value of the terminal value at the end of calendar year 2012, using an illustrative range of terminal year EBITDA multiples of 9.0x to 12.0x. Present values were calculated using discount rates ranging from 7.0% to 10.0% . The following table presents the results of this analysis:

	Illustrative per Share Value Indication
ChoicePoint	$38.06 - $55.26

Goldman Sachs also performed an illustrative discounted cash flow analysis assuming an illustrative range of compound annual revenue growth rates of 3.0% to 9.0% for years 2010 through 2012. Assuming a terminal year EBITDA multiple of 11.0x and a weighted average cost of capital of 7.3% were held constant, Goldman Sachs calculated indications of net present value of implied unlevered free cash flows for us for the years 2008 through 2012 and added to this amount the implied net present value of the terminal value at the end of calendar year 2012, using an illustrative range of EBITDA margins of 31.0% to 34.0%. The following table presents the results of this analysis:

	Illustrative per Share Value Indication
ChoicePoint	$42.64 - $54.80

Comparison of Selected Transaction Premiums

Goldman Sachs analyzed the offer price as a premium to target share price of all 100% cash consideration acquisitions of U.S.-based publicly traded companies announced since February 19, 2005, with equity values between $2 billion and $5 billion according to information published by Thomson Financial. The following table presents the results of this analysis:

Premium to Target Closing Share Price:	Median Premium of Selected Transactions	Premium implied by $50.00 price per share
1 Day	4.8%	48.9%
30-Day Average	24.0%	50.8%
90-Day Average	27.4%	37.9%
180-Day Average	29.9%	30.6%
52-Week High	2.2%	13.8%

Comparable Transactions

Goldman Sachs analyzed certain information relating to the following 10 transactions in the information services industry since 2004:

- Fiserv Inc.s acquisition of CheckFree Corp. announced in August 2007.

- Fidelity National Information Services, Inc.s acquisition of eFunds Corporation announced in June 2007.
- Thomas H. Lee Partners, L.P. and Fidelity National Financial, Inc.s acquisition of Ceridian Corporation announced in May 2007.
- Thomson Corp.s acquisition of Reuters Group PLC announced in May 2007.
- Citibank N.A.s acquisition of The BISYS Group, Inc. announced in May 2007.
- Equifax Inc.s acquisition of TALX Corporation announced in February 2007.
- Investcorps acquisition of CCC Information Services Group Inc. announced in September 2005.
- Silver Lake Partners, Bain Capital, The Blackstone Group, Goldman Sachs Capital Partners, Kohlberg Kravis Roberts & Co. L.P., Providence Equity Partners and Texas Pacific Groups acquisition of SunGard Data Systems Inc. announced in March 2005.
- Reed Elsevier's acquisition of Seisint, Inc. announced in July 2004.
- Marsh & McLennan Companies, Inc.s acquisition of Kroll Inc. announced in May 2004.

Goldman Sachs analyzed the enterprise value in each transaction as a multiple of LTM EBITDA and one year forward EBITDA for each of the above transactions, based on publicly available financial information and analyst estimates. The results of these analyses are set forth below:

	Selected Transactions	
Enterprise Value as a multiple of:	**Range**	**Median**
LTM EBITDA	10.2x - 26.6x	14.4x
One year forward EBITDA	9.0x - 18.6x	12.7x

Goldman Sachs also analyzed the equity value in each transaction as a multiple of LTM Net Income and one year forward Net Income for each of the above transactions, based on publicly available financial information and median analyst estimates. The results of these analyses are set forth below:

	Selected Transactions	
Equity Value as a multiple of:	**Range**	**Median**
LTM Net Income	20.5x - 41.5x	33.8x
One year forward Net Income	18.3x - 35.3x	26.6x

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying the opinion of Goldman Sachs. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not form any conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion as to fairness from a financial point of view. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses as a whole. No company or transaction used in the above analyses as a comparison is directly comparable to us or the merger.

Goldman Sachs prepared these analyses solely for purposes of providing its opinion to our board of directors as to the fairness from a financial point of view to the holders of the shares of our common stock of the

$50.00 in cash per share of our common stock to be received by such holders. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of us, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arm□s-length negotiations between us and Reed Elsevier and was approved by our board of directors. Goldman Sachs did not recommend any specific amount of consideration to us or our board of directors or that any specific amount of consideration constituted the only appropriate consideration for the transaction. As described above, the opinion of Goldman Sachs to our board of directors was one of a number of factors taken into consideration by our board of directors in making its determination to approve and adopt the merger agreement and the transactions contemplated thereby. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex B.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of us, Reed Elsevier and any of our or their respective affiliates or any currency or commodity that may be involved in the transaction for their own account and for the accounts of their customers. Goldman Sachs has acted as financial advisor to us in connection with, and has participated in certain of the negotiations leading to, the merger. In addition, Goldman Sachs has provided certain investment banking and other financial services to us from time to time. Goldman Sachs also has provided certain investment banking and other financial services to Reed Elsevier and its affiliates from time to time. Goldman Sachs also may provide investment banking and other financial services to us, Reed Elsevier and our and their respective affiliates in the future. In connection with the above-described services, Goldman Sachs has received, and may receive, compensation.

Our board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction. Pursuant to a letter agreement, dated January 31, 2008, we engaged Goldman Sachs to act as our financial advisor in connection with the sale of all or a portion of the Company. Pursuant to the terms of this engagement letter, we have agreed to pay Goldman Sachs a customary transaction fee, a portion of which was paid at the time the merger agreement was entered into, with the remaining balance to be paid upon the consummation of the transaction. In addition, we have agreed to reimburse Goldman Sachs for its reasonable expenses arising in connection with its engagement, including attorneys□ fees and disbursements, plus any sales, use or similar taxes, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under federal securities laws.

Projected Financial Information

We have included certain financial projections in this proxy statement to provide our shareholders access to certain nonpublic information provided to our board of directors, Reed Elsevier and Goldman Sachs for purposes of considering and evaluating the merger. The inclusion of this information should not be regarded as an indication that Reed Elsevier, Deuce Acquisition Inc., our board of directors or Goldman Sachs, or any other recipient of this information, considered, or now considers, it to be a reliable prediction of future results.

The projections below, which do not consider the impact of the contemplated transaction, are based on internal financial forecasts, which in general are prepared solely for capital budgeting and other internal management decisions and are subjective in many respects. Furthermore, the assumptions and estimates underlying

the projected financial information set forth below are inherently uncertain and are subject to significant business, economic and competitive risks and uncertainties that are difficult to predict and beyond our control, including, among others, risks and uncertainties relating to ChoicePoint's business (including ChoicePoint's ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions and other factors described under "Cautionary Statement Regarding Forward-Looking Information" beginning on page [ ]. As a result, actual results may differ materially from those contained in the projected financial information.

The projected financial information set forth below was not prepared with a view toward public disclosure or with a view toward complying with the rules and regulations established by the SEC, generally accepted accounting principles in the United States ("GAAP") or the guidelines established by the American Institute of Certified Public Accountants with respect to the preparation and presentation of projected financial information. The projections are included solely for the purpose of giving ChoicePoint's shareholders access to the same non-public information that was provided to ChoicePoint's board of directors, Reed Elsevier and Goldman Sachs. The projected financial information has been prepared by, and is the responsibility of, ChoicePoint's management, and Deloitte & Touche LLP has neither examined nor compiled the accompanying projected financial information. Accordingly, Deloitte & Touche LLP does not express an opinion or any other form of assurance with respect thereto. The Deloitte & Touche LLP report incorporated by reference in this proxy statement relates to ChoicePoint's historical financial information. It does not extend to the projected financial information and should not be read to do so.

The projected financial information includes financial measures that were not calculated in accordance with GAAP, namely EBITDA. EBITDA is calculated as operating income plus depreciation and amortization expense. ChoicePoint believes that these measures provide management with a useful alternative method for assessing its operating results. In addition, ChoicePoint believes that these measures provide management with useful information about ChoicePoint's performance because they eliminate the effects of period to period changes in taxes, costs associated with capital investments, interest expense and other non-operating items. These non-GAAP measures are the types of measures that management uses in analyzing ChoicePoint's results of operations and in determining a component of employee incentive compensation. However, these measures do not provide a complete picture of ChoicePoint's operations. Non-GAAP measures should not be considered a substitute for or superior to GAAP results.

Our management believes and advised Goldman Sachs that the impact of discontinued operations on our financial statements are not pertinent to day-to-day operational decision-making in our business, and, as such, in calculating EBITDA and earnings per share, the impact of discontinued operations is excluded. Our management excludes these items in order to more clearly focus on the factors it believes are pertinent to the daily management of our operations, and our management uses the results to evaluate the impact of operational business decisions from continuing operations. Goldman Sachs also considered estimates for us that were prepared by our management, referred to in the projected financial information set forth below as "With Discontinued Operations" that reflect the inclusion of the financial impact on our EBITDA and earnings per share of discontinued operations.

The following table presents selected projected financial data for the fiscal year ending December 31, 2008. The projections were prepared in February 2008 based upon assumptions management believed to be reliable at that time. The projections do not take into account any circumstances, events or accounting pronouncements occurring after the date they were prepared, nor does ChoicePoint intend to update or otherwise revise the projected financial information to reflect circumstances arising since its preparation or to reflect the occurrence of unanticipated events.

(in millions, except per share data)	**2008 (projected)**	**2008 (projected)** (With Discontinued Operations)
Service Revenue	$1,046	
EBITDA	$332	$352
Operating Income from Continuing Operations	$242	

Net Income	$130	
Earnings per Share	$1.89	$1.99

Interests of ChoicePoint's Directors and Executive Officers in the Merger

In considering the recommendation of the ChoicePoint board of directors that you vote to approve and adopt the merger agreement, you should be aware that some of ChoicePoint's executive officers and directors have financial interests in the merger that are different from, or in addition to, those of ChoicePoint's shareholders generally. The independent members of ChoicePoint's board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders that the merger agreement be approved and adopted. For purposes of all of the ChoicePoint agreements and plans described below, the completion of the transactions contemplated by the merger agreement will constitute a change in control.

Equity Compensation Awards. All outstanding options to acquire shares of our common stock will vest in full as of the effective time of the merger and will be cancelled, and holders of such options will only be entitled to receive an amount in cash equal to the excess, if any, of $50.00 over the per share exercise price for each share subject to the option, less required withholding taxes. All shares of our restricted stock will vest in full as of the effective time of the merger and will be converted into the right to receive $50.00, less any required withholding taxes. Each share equivalent unit denominated in our common stock will vest in full as of the effective time of the merger and will be converted into the right to receive an amount in cash equal to $50.00. These amounts, plus interest and less any required withholding taxes, will be payable in accordance with and at the time set forth under the terms of the arrangement relating to the share equivalent unit (or, if earlier, on the death of the holder if occurring after the effective time). Each deferred share award denominated in our common stock will vest in full as of the effective time of the merger and will be converted into the right to receive an amount in cash equal to $50.00. These amounts, plus interest and less any required withholding taxes, will be payable in full (without exercise of discretionary proration) on the later of (i) the effective time of the merger and (ii) January 2, 2009, subject to earlier payment on the death of the holder if occurring after the effective time.

Based on ChoicePoint equity compensation holdings as of February 20, 2008, and assuming a closing date of August 1, 2008, upon completion of the merger, (1) the number of unvested ChoicePoint stock options (at exercise prices ranging from $33.45 to $46.12) held by each of Messrs. Smith, Curling, Lee, Surbaugh and Trine, the four other ChoicePoint executive officers (as a group), and the eight non-employee directors (as a group) that would vest are 576,666, 288,333, 181,817, 70,000, 48,000, 142,000, and 0, respectively (with such unvested options having a total cash out value of approximately $6,235,000, $3,115,000, $2,005,000, $600,000, $450,000, $1,255,000 and $0, respectively, less applicable taxes); (2) the number of unvested shares of restricted ChoicePoint common stock held by each of Messrs. Smith, Curling, Lee, Surbaugh and Trine, the four other ChoicePoint executive officers (as a group), and the eight non-employee directors (as a group) that would vest and become free of restrictions are 72,000, 36,000, 57,000, 40,500, 11,000, 50,000, and 0, respectively; (3) the number of ChoicePoint deferred shares held by each of Messrs. Smith, Curling, Lee, Surbaugh and Trine, the four other ChoicePoint executive officers (as a group), and the eight non-employee directors (as a group) that would vest are 250,000, 125,000, 0, 0, 0, 0, and 0, respectively; and (4) the number of ChoicePoint share equivalent units held by each of Messrs. Smith, Curling, Lee, Surbaugh and Trine, the four other ChoicePoint executive officers (as a group), and the eight non-employee directors (as a group) that would vest and become free of restrictions are 0, 0, 0, 0, 0, 0, and 86,379, respectively.

Employment Agreements and Severance Pay Plan. ChoicePoint has entered into employment agreements with each of Messrs. Smith, Curling, Lee, Surbaugh, Trine, Glazer and Ms. DiBattiste. ChoicePoint is not party to employment agreements with Messrs. Davis and Mongelli, each of whom is covered by ChoicePoint's Severance Pay Plan.

Employment and Compensation Agreements with Messrs. Smith, Curling, Lee and Surbaugh. ChoicePoint has entered into substantially similar Employment and Compensation Agreements with each of Messrs. Smith,

Curling, Lee and Surbaugh. The agreements provide for payment of certain severance benefits in the event of the failure of any successor of ChoicePoint to expressly assume and agree to perform the agreements, or a termination of employment by the executive for "good reason" (as defined in each agreement), in either case within five years following a change in control (a "Qualifying Termination").

In the event of a Qualifying Termination, each executive is entitled to receive (1) base salary, benefits and other compensation accrued and vested as of the date of termination but which remain unpaid as of the date of termination; (2) a lump sum cash severance payment equal to three times (for Messrs. Smith and Curling) and two times (for Messrs. Lee and Surbaugh) the sum of (a) highest weekly base salary during the past three years, annualized plus (b) the highest annual incentive payment for the past three years, unless the annual incentive payment calculated at target payout is higher, in which case, it will be used for the annual incentive payment portion of the calculation; and (3) a lump sum cash severance payment equal to five times (for Messrs. Smith and Curling) and three times (for Messrs. Lee and Surbaugh) the highest "indirect compensation" during the last three years (e.g., matching and profit sharing contributions under our 401(k) Plan, Transition Benefit Plan contributions, excess contributions, SERP contributions and the value of fringe benefits). Assuming that the merger is completed on August 1, 2008, and the executive experiences a Qualifying Termination immediately thereafter, the amount of cash severance that will be payable to each of Messrs. Smith, Curling, Lee and Surbaugh, respectively, is approximately $16,525,000, $7,000,000, $2,575,000, and $1,940,000. In addition, for ten years following termination of Mr. Smith's employment, he will receive 75 hours of access per year to an airplane on the same basis as that made available to him while he was employed by ChoicePoint.

In the event that an executive becomes subject to the excise tax under Section 4999 of the Code as a result of exceeding his Section 280G limit, the agreements provide for an additional payment such that the executive will be placed in the same after-tax position as if no such excise tax had been imposed. Furthermore, if Mr. Smith's payments will exceed his Section 280G limit, Mr. Smith has agreed to work in good faith with Reed Elsevier to restructure his change in control payments, subject to certain limitations, so that they do not exceed the Section 280G limit.

In addition, each executive is subject to an ongoing confidentiality obligation, and nonsolicitation of customer and employee covenants, while employed by ChoicePoint and for two years thereafter.

Employment Agreements with Messrs. Trine and Glazer. ChoicePoint has entered into substantially similar Employment Agreements with Messrs. Trine and Glazer. Upon termination of an executive's employment by ChoicePoint without "cause" or due to a "constructive termination" (each, as defined in the employment agreements) within 12 months after a change in control and subject to the executives' signing a release in favor of ChoicePoint, the executive will be entitled to a lump sum cash payment, paid in accordance with ChoicePoint's standard payroll practices, equal to the sum of (1) 78 weeks' base salary and (2) the executive's target bonus for the year of termination. Assuming that the merger is completed on August 1, 2008, and the executive is thereafter terminated without "cause" or due to a "constructive termination", the amount of cash severance that would be payable to each of Messrs. Trine and Glazer, respectively, is approximately $675,000 and $875,000. Neither these agreements nor any other agreements with Messrs. Trine and Glazer contain a provision that provides for a gross-up payment for any excise tax under Section 4999 of the Code. Each executive is subject to an ongoing confidentiality obligation, and nonsolicitation of customer and employee covenants, while employed by ChoicePoint and for two years thereafter (1 year for Mr. Glazer).

Employment Agreement with Carol DiBattiste. ChoicePoint has entered into an Employment Agreement with Ms. DiBattiste. The agreement provides that, upon a termination of Ms. DiBattiste's employment for any reason other than "cause" (as defined in the agreement) prior to April 24, 2009, she is entitled to a lump sum cash payment equal to the sum of (1) her annual base salary through April 24, 2009 and (2) a prorated bonus (calculated as 120% of base salary) through April 24, 2009, payable within 15 days after the effective date of a release signed by Ms. DiBattiste in favor of ChoicePoint and, upon a termination of Ms. DiBattiste's employment for any reason other than "cause" after April 24, 2009, she is entitled to a lump sum cash payment equal to the sum of (x) her annual base salary and (y) a full year's bonus (calculated as 120% of base salary), payable within 15 days after the effective date of a release. Assuming that the merger is completed on August 1, 2008, and Ms. DiBattiste is thereafter terminated for any reason other than "cause", the amount of cash severance that would be payable is approximately $1,200,000. Neither this agreement nor any other agreement with Ms. DiBattiste contain a provision that provides for a gross-up payment for any excise tax under Section 4999 of the Code. Ms. DiBattiste is subject to an ongoing confidentiality obligation, and nonsolicitation of customer and employee covenants, while employed by ChoicePoint and for two years thereafter.

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Severance Pay Plan. Messrs. Davis and Mongelli are eligible for severance benefits under the ChoicePoint Inc. Severance Pay Plan. Assuming that the merger is consummated on August 1, 2008, and the executive is thereafter terminated without cause or resigns due to a relocation of over 50 miles from their current job location, based on their job classifications and years of service with ChoicePoint as of the date of termination and the existing provisions of the Severance Pay Plan, Messrs. Davis and Mongelli, respectively, would be eligible for cash severance payments of approximately $25,500 and $42,500, although they may each receive additional severance in accordance with company policy. Neither the severance pay plan or any other agreements with Messrs. Davis and Mongelli contain a provision that provides for a gross-up payment for any excise tax under Section 4999 of the Code.

Nonqualified Deferred Compensation Plan. ChoicePoint maintains the ChoicePoint Inc. Deferred Compensation Plan (the "DCP"), in which some of its executive officers are eligible to participate.

Upon the effective time of the merger, all amounts held in participant accounts and denominated in our common stock under our nonqualified deferred compensation plans or any of our other benefit plans will be converted into the right to receive $50.00 per share, based on the number of shares deemed to be held in such participant accounts. These amounts will be payable in accordance with and at the time set forth under the terms of the applicable plan (or, if earlier, on the death of the holder), less any required withholding taxes and, prior to payment, will be permitted to be deemed invested in an investment option under the applicable plan. Pursuant to the terms of the DCP, participants are generally fully vested in amounts credited to their DCP accounts, except for amounts in SERP Accounts or Additional Company Contribution Accounts. Any unvested amounts in participants' SERP Accounts and Additional Company Contribution Accounts (including amounts which are denominated in our common stock, which will be converted into the right to receive $50.00 per share as described above) immediately become vested and nonforfeitable upon a change in control. Assuming that the merger is completed on August 1, 2008, (i) based on unvested amounts accrued under their SERP Account as of February 20, 2008, Messrs. Smith, Curling, and Lee will vest, respectively, in approximately $4,500,000, $1,485,000 and $440,000 in their SERP Accounts and (ii) based on accruals under their SERP accounts from January 1, 2008 through August 1, 2008, Messrs. Smith, Curling and Lee may vest, respectively, in approximately an additional $650,000, $230,000 and $60,000 in their SERP Accounts. Assuming that the merger is completed on August 1, 2008, Messrs. Smith and Curling will vest, respectively, in approximately $3,900,000 and $1,950,000 in their Additional Company Contribution Accounts. These amounts will be payable in accordance with the terms of the DCP. ChoicePoint's other executive officers do not participate in the DCP.

Retention Program. In connection with entry into the merger agreement, ChoicePoint adopted a retention program for certain of its employees, including Messrs. Davis and Mongelli. Messrs. Davis and Mongelli are eligible for retention bonuses of $220,000 and $210,000, respectively, 50% of which will vest on the closing date of the merger, and 50% of which will vest on the date nine months following the closing date, provided that the executive remains employed with ChoicePoint through each of these vesting dates. If the executive's employment is terminated without cause or resigns due to a relocation of over 50 miles from their current job location after the closing date, he will vest in the second half of his retention bonus, which will be payable to him within 10 days following termination of his employment.

Material U.S. Federal Income Tax Consequences of the Merger to Our Shareholders

The following discussion is a summary of the anticipated material U.S. federal income tax consequences of the merger to "U.S. holders" (as defined below) of ChoicePoint common stock whose shares are converted into the right to receive cash in the merger. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, U.S. Treasury regulations promulgated thereunder, judicial authorities, and administrative rulings and practice, all as in effect as of the date of the proxy statement and all of which are subject to change, possibly with retroactive effect. Any such changes could affect the accuracy of the statements and conclusions set forth in this proxy statement.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of shares of our common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;

- a trust if (i) a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or
- an estate that is subject to U.S. federal income tax on its income regardless of its source.

Holders of our common stock who are not U.S. holders may be subject to different tax consequences than those described below and are urged to consult their tax advisors regarding their tax treatment under U.S. and non-U.S. tax laws.

The following does not purport to consider all aspects of U.S. federal income taxation of the merger that might be relevant to U.S. holders in light of their particular circumstances, or those U.S. holders that may be subject to special rules (for example, dealers in securities or currencies, traders in securities who elect to use a mark-to-market method of accounting for securities holdings, brokers, banks, financial institutions, insurance companies, mutual funds, tax-exempt organizations, shareholders subject to the alternative minimum tax, United States expatriates, partnerships or other flow-through entities and their partners or members, persons whose functional currency is not the U.S. dollar, shareholders who hold our stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, shareholders who acquired our stock pursuant to the exercise of an employee stock option or otherwise as compensation, or U.S. holders who exercise statutory appraisal rights, if available), nor does it address the U.S. federal income tax consequences to U.S. holders that do not hold our stock as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, the discussion does not address any aspect of foreign, state, local, estate, gift or other tax law that may be applicable to a U.S. holder.

The tax consequences to shareholders that hold our common stock through a partnership or other pass-through entity, generally, will depend on the status of the shareholder and the activities of the partnership. Partners in a partnership or other pass-through entity holding our common stock should consult their tax advisors.

This summary of certain material U.S. federal income tax consequences is for general information only and is not tax advice. Holders are urged to consult their tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Exchange of Shares of Stock for Cash Pursuant to the Merger Agreement. The receipt of cash in exchange for shares of our common stock in the merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder whose shares of common stock are converted into the right to receive cash in the merger will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received with respect to such shares and the shareholder's adjusted tax basis in such shares. Gain or loss, as well as the holding period, will be determined separately for each block of shares (i.e., shares acquired at the same cost in a single transaction) surrendered for cash pursuant to the merger. Such gain or loss will be long-term capital gain or loss provided that a shareholder's holding period for such shares is more than one year at the time of the consummation of the merger. Long-term capital gains of individuals are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Backup Withholding and Information Reporting. A U.S. holder may be subject to backup withholding at the applicable rate (currently 28%) on the cash payments to which such U.S. holder is entitled pursuant to the merger, unless the U.S. holder properly establishes an exemption or provides a taxpayer identification number and otherwise complies with the backup withholding rules. Each U.S. holder should complete and sign the substitute Internal Revenue Service (IRS) Form W-9 included as part of the letter of transmittal and return it to the paying agent in accordance with the procedures described below under The Merger AgreementExchange and Payment Procedures beginning on page [ ], in order to provide the information and certification necessary to avoid backup withholding, unless an applicable exemption applies and is established in a manner satisfactory to the paying agent. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowable as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Regulatory Approvals

Under the provisions of the HSR Act, the merger cannot be completed until the expiration of a 30-day waiting period following the filing of notification and report forms with the Antitrust Division and the FTC, unless a request for additional information and documentary material is received from the Antitrust Division or the FTC or unless early termination of the waiting period is granted. On February 28, 2008, ChoicePoint and Reed Elsevier filed their respective notification and report forms with the FTC and the Antitrust Division.

ChoicePoint and Reed Elsevier will also file notifications with the appropriate merger control entities in Austria and Germany and Reed Elsevier will file a notification with the Committee on Foreign Investment in the United States. The initial period within which a decision must be made by the relevant merger control authority in Austria is four weeks, and in Germany one month, and the merger may not be completed in this period unless clearance is obtained earlier.

At any time before or after the merger, the Antitrust Division, the FTC, or a state attorney general could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the merger or seeking divestiture of substantial assets of ChoicePoint, Reed Elsevier or their respective subsidiaries and affiliates. Private parties may also bring legal actions under the antitrust laws under certain circumstances.

Third parties or any federal, state or foreign governmental entity regulating competition, may challenge the merger on antitrust grounds and any such challenge could be successful. We and Reed Elsevier are required to take certain actions as further described under The Merger AgreementAgreement to Take Further Action and to Use Reasonable Best Efforts.

THE MERGER AGREEMENT

The summary of the material provisions of the merger agreement below and elsewhere in this proxy statement is qualified in its entirety by reference to the merger agreement, a copy of which is attached to this proxy statement as Annex A and which we incorporate by reference into this document. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read carefully the merger agreement in its entirety.

Structure; Effective Time

The merger agreement provides for the merger of Deuce Acquisition Inc. with and into ChoicePoint upon the terms, and subject to the conditions, of the merger agreement, upon which Deuce Acquisition Inc. will cease to exist. As the surviving corporation, ChoicePoint will continue to exist following the merger as an indirect wholly owned subsidiary of Reed Elsevier.

The effective time of the merger will occur at the time that we file the certificate of merger with the Secretary of State of the State of Georgia on the closing date of the merger (or such later time as Reed Elsevier and ChoicePoint may agree and as provided in the certificate of merger).

Merger Consideration

Each share of our common stock issued and outstanding immediately prior to the effective time of the merger will be converted at the effective time into the right to receive $50.00 in cash, without interest, other than the following shares, which will be cancelled:

- shares held by ChoicePoint or any subsidiary of ChoicePoint (but not the shares held in certain specified trusts owned by ChoicePoint);
- shares owned, directly or indirectly, by Reed Elsevier or Deuce Acquisition Inc.; and
- any shares the holders of which have perfected (and not waived, withdrawn or lost) their dissenters rights in accordance with Georgia law.

Treatment of Options and Other Awards

Stock Options. All outstanding options to acquire our common stock under employee stock plans will become fully vested at the effective time of the merger and be converted into the right to receive, as soon as reasonably practicable after the effective time of the merger, but in any event within five business days thereafter, a cash payment, without interest and less any applicable withholding taxes, equal to:

- the number of shares of our common stock underlying each option multiplied by
- the amount (if any) by which $50.00 exceeds the exercise price per share of common stock subject to such option.

Restricted Shares. Each outstanding share of our restricted stock will vest in full and become free of any restrictions at the effective time of the merger and will be converted into the right to receive $50.00 in cash, less any required withholding taxes.

Share Equivalent Units. All share equivalent units will become fully vested at the effective time of the merger and be converted into an obligation to pay to the holder a cash payment, equal to the number of shares of our common stock underlying each unit multiplied by $50.00. The cash payment will be made at the earlier of the time dictated by the agreement, plan or arrangement relating to such share equivalent unit (or upon the death of the holder of such share equivalent unit if occurring after the effective time), with interest at the applicable federal rate and less any applicable withholding taxes.

Deferred Shares. Each outstanding deferred share of our common stock will vest in full at the effective time of the merger and will be converted into an obligation to pay to the holder a cash payment, with interest on unpaid amounts at the applicable federal rate and less any applicable withholding taxes, equal to the number of shares of our common stock underlying each deferred share multiplied by $50.00. The cash payment will be made at the later of (1) the effective time of the merger or (2) January 2, 2009, subject to earlier payment on the death of the holder if occurring after the effective time.

Other Company Awards. Each right or award of any kind, contingent or accrued, to acquire or receive shares of our common stock or benefits measured by the value of shares of our common stock will at the effective time of the merger be converted into an obligation to pay to the holder a cash payment equal to the number of shares of our common stock underlying such right or award multiplied by $50.00 (or, if the right or award provides for payments to the extent the value of the shares of our common stock exceed a specified reference price, then the amount (if any) by which $50.00 exceeds the reference price). The cash payment will be made at the earlier of the time dictated by the agreement, plan or arrangement relating to such right or award or upon the death of the holder of the right or award. Until the time of payment, the payment amount may be deemed invested in accordance with the terms of the agreement, plan or arrangement governing such right or award and will be subject to withholding of taxes.

Exchange and Payment Procedures

At the effective time of the merger, Reed Elsevier will deposit, or will cause to be deposited, with a paying agent chosen by Reed Elsevier and approved in advance by us (our approval not to be unreasonably withheld), immediately available funds equal to the aggregate merger consideration. Promptly after the effective time of the merger and in any event not later than five business days following the effective time, this paying agent will mail a letter of transmittal and instructions to you and the other shareholders. The letter of transmittal and instructions will tell you how to surrender your common stock certificates or shares you may hold represented by book entry in exchange for the merger consideration.

You should not return your stock certificates with the enclosed proxy card, and you should not forward your stock certificates to the paying agent without a letter of transmittal.

You will not be entitled to receive the merger consideration until you surrender your stock certificate or certificates (or book-entry shares) to the paying agent, together with a duly completed and executed letter of transmittal and any other documents as may be required by the letter of transmittal. The merger consideration may be paid to a person other than the person in whose name the corresponding certificate is registered if the certificate is properly endorsed or is otherwise in the proper form for transfer. In addition, the person who surrenders such certificate must either pay any transfer or other applicable taxes or establish to the satisfaction of Reed Elsevier that such taxes have been paid or are not applicable.

No interest will be paid or will accrue on the cash payable upon surrender of the certificates (or book-entry shares). The paying agent will be entitled to deduct, withhold, and pay to the appropriate taxing authorities, any applicable taxes from the merger consideration. Any sum that is withheld and paid to a taxing authority by the paying agent will be deemed to have been paid to the person with regard to whom it is withheld.

At the effective time of the merger, our stock transfer books will be closed and there will be no further registration of transfers on our stock transfer books of shares of ChoicePoint common stock that were outstanding immediately prior to the effective time of the merger. If, after the effective time of the merger, certificates are presented to the surviving corporation for transfer, they will be cancelled and exchanged for the applicable merger consideration.

Any portion of the merger consideration deposited with the paying agent that remains undistributed to former holders of our common stock for 180 days after the effective time of the merger will be delivered, upon demand, to the surviving corporation. Former holders of our common stock who have not complied with the above-described exchange and payment procedures will thereafter only look to the surviving corporation for payment of the applicable merger consideration. None of ChoicePoint, Reed Elsevier, Deuce Acquisition Inc., the paying agent

or any other person will be liable to any former holders of ChoicePoint common stock for any cash delivered to a public official pursuant to any applicable abandoned property, escheat or similar laws.

If you have lost a certificate, or if it has been stolen or destroyed, then before you will be entitled to receive the merger consideration, you will have to make an affidavit of the loss, theft or destruction, and if required by Reed Elsevier or the paying agent, post a bond as indemnity with respect to that certificate. These procedures will be described in the letter of transmittal that you will receive, which you should read carefully in its entirety.

Representations and Warranties

The merger agreement contains representations and warranties by each of the parties to the merger agreement made to each other as of a specific date. These representations and warranties (and the assertions embodied therein) have been made for purposes of allocating risk to one of the parties if those statements prove to be inaccurate rather than for the purpose of establishing matters as facts. The representations and warranties have been qualified by certain disclosures that were made to the other party in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement. In general, standards of materiality may apply under the merger agreement in a way that is different from what may be viewed as material to you or other investors. The representations and warranties were made only as of the date of the merger agreement, the closing date or such other date or dates as may be specified in the merger agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. The representations and warranties in the merger agreement and the description of them in this document should be read in conjunction with the other information contained in the reports, statements and filings ChoicePoint publicly files with the SEC. This description of the representations and warranties is included solely to provide our shareholders with information regarding the terms of the merger agreement.

In the merger agreement, ChoicePoint made representations and warranties relating to, among other things:

- our and our subsidiaries proper organization, good standing and qualification to do business;
- our capitalization, including in particular the number of shares of options, restricted stock and other rights or awards related to our common stock;
- our subsidiaries and our equity interests in them;
- our stock option program;
- our corporate power and authority to enter into the merger agreement and to consummate the transactions contemplated by the merger agreement and the enforceability of the merger agreement against us;
- the required vote of our shareholders in connection with the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement;
- the adoption and recommendation of our board of directors of the merger, the merger agreement and the other transactions contemplated by the merger agreement;
- the receipt by the board of directors of a fairness opinion from Goldman Sachs;
- the required consents and approvals of governmental entities in connection with the transactions contemplated by the merger agreement;
- the absence of conflicts with or defaults under our or our subsidiaries governing documents, applicable laws or certain agreements as a result of entering into the merger agreement and the consummation of the merger;

- our SEC filings since December 31, 2005, including financial statements contained therein, and our internal controls;
- our compliance with the applicable listing and corporate governance rules and regulations of the New York Stock Exchange;
- the absence of undisclosed liabilities;
- the absence of certain changes relating to us or our subsidiaries since December 31, 2006, and the absence of a material adverse effect since that date;
- investigations, legal proceedings and governmental orders;
- matters relating to our and our subsidiaries employee benefit plans;
- our and our subsidiaries permits and compliance with applicable legal requirements;
- material contracts, including contracts with governmental entities, and performance of obligations thereunder;
- real property;
- state takeover statutes;
- environmental matters;
- tax matters;
- labor matters affecting us or our subsidiaries;
- intellectual property;
- insurance coverage; and
- the absence of undisclosed brokers fees.

Many of ChoicePoints representations and warranties are qualified by a Material Adverse Effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would have a Material Adverse Effect). Material Adverse Effect means any material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of ChoicePoint and our subsidiaries, taken as a whole, except that none of the following, in and of itself or themselves, will constitute a Material Adverse Effect:

- changes in the economy or financial markets generally in the United States or other countries in which we conduct material operations;
- changes that are the result of acts of war or terrorism;
- changes that are the result of factors generally affecting the authentication, background screening, credentialing and insurance services, and related data and analytics industries, and the insurance business process software industry;
- changes in laws or GAAP rules and policies of the Public Company Accounting Oversight Board;

- any loss of, or adverse change in, the relationship of our or any of our subsidiaries with our or its customers, employees, privacy advocacy groups or suppliers caused by or directly relating to the pendency or the announcement of the transactions contemplated by the merger agreement;
- any failure by us to meet any estimates of revenues or earnings for any period ending on or after February 20, 2008 and prior to the completion of the merger (except that this exclusion from the definition of Material Adverse Effect will not prevent or otherwise affect a determination that any change, effect, circumstance or development underlying the failure to meet any such estimates has resulted in, or contributed to, a Material Adverse Effect);
- any action or omission required under the merger agreement; and
- any action taken or omission at the express written request of Reed Elsevier;

except, with respect to the first four bullet points above, to the extent such change, event, circumstance or development does not disproportionately adversely affect us and our subsidiaries compared to other companies of similar size operating in the authentication, background screening, credentialing and insurance services, and related data and analytics industries, and the insurance business process software industry. Those actions Reed Elsevier undertakes in response to regulatory requirements to complete the merger will not be counted toward any calculation of Material Adverse Effect.

The merger agreement also contains various representations and warranties made by Reed Elsevier and Deuce Acquisition Inc. that are subject, in some cases, to specified exceptions and qualifications. The representations and warranties relate to, among other things:

- their organization, valid existence and good standing;
- their corporate power and authority to enter into the merger agreement and to consummate the transactions contemplated by the merger agreement;
- the enforceability of the merger agreement against Reed Elsevier and Deuce Acquisition Inc.;
- the required consents and approvals of governmental entities in connection with the transactions contemplated by the merger agreement;
- the absence of conflicts with or defaults under their governing documents, applicable laws or certain agreements as a result of entering into the merger agreement and the consummation of the merger;
- the availability of funds to pay the merger consideration; and
- the ownership and lack of prior operations of Deuce Acquisition Inc.

The representations and warranties of each of the parties to the merger agreement will expire upon the effective time of the merger.

Conduct of Our Business Pending the Merger

Under the merger agreement, we have agreed that, subject to certain exceptions, between February 20, 2008 and the effective time of the merger, we and our subsidiaries will:

- conduct business in the ordinary and usual course; and
- use reasonable best efforts to (1) preserve intact our and our subsidiaries business organizations, (2) maintain existing relations and goodwill with government entities, customers, suppliers, distributors,

creditors, lessors, employees and business associates and (3) keep available the services of our and our subsidiaries employees and agents.

We have also agreed that, between February 20, 2008, and the effective time of the merger, subject to certain exceptions or unless Reed Elsevier gives its prior written consent (not to be unreasonably withheld), we will not, and will cause each of our subsidiaries not to:

- adopt or propose any change in our articles of incorporation or by-laws or other similar governing documents;
- merge or consolidate ChoicePoint or any of our subsidiaries with any third party or restructure, reorganize or completely or partially liquidate or otherwise enter into any agreements or arrangements imposing material changes or restrictions on our assets, operations or businesses;
- acquire assets outside of the ordinary course of business from any other person with a value or purchase price in the aggregate in excess of $25 million in any transaction or series of related transactions (except in accordance with contracts in effect on February 20, 2008);
- issue, sell, pledge, dispose of, grant, transfer or encumber (or authorize any of the foregoing or the license or guarantee of) any shares of our or our subsidiaries capital stock (other than among us and our subsidiaries) or securities convertible or exchangeable into or exercisable for any shares of such capital stock, or any options, warrants or other rights of any kind to acquire any shares of such capital stock or such convertible or exchangeable securities, except in connection with options or other equity awards outstanding on February 20, 2008;
- create or incur any material lien on any of our or our subsidiaries assets having a value in excess of $5 million;
- make any loans, advances, guarantees or capital contributions to or investments in any third party in excess of $25 million in the aggregate;
- declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of our or our subsidiaries capital stock (except for dividends paid by any or our direct or indirect wholly owned to us or our subsidiaries) or enter into any contract with respect to voting of our capital stock;
- reclassify, split, combine, subdivide or redeem, purchase or otherwise acquire, directly or indirectly, any of our capital stock or securities convertible or exchangeable into or exercisable for any shares of our capital stock;
- incur, or enter into, amend, modify or terminate any contract with respect to, any indebtedness for borrowed money or guarantee, or enter into, amend, modify or terminate any guarantee of, such indebtedness of another person, or issue, sell, enter into, amend, modify or terminate any debt securities or warrants or other rights to acquire any debt security of us or our subsidiaries, except for (1) indebtedness for borrowed money incurred in the ordinary course of business consistent with past practices not to exceed $25 million in the aggregate or incurred in replacement of existing indebtedness for borrowed money on terms substantially consistent with or more beneficial than the indebtedness being replaced, (2) guarantees by us of indebtedness of our wholly owned subsidiaries in amounts consistent with the foregoing limitations or (3) interest rate swaps on customary commercial terms consistent with past practice and not to exceed $20 million in notional amount in the aggregate;
- make or authorize any capital expenditure in excess of $5 million in the aggregate during any 12 month period other than budgeted capital expenditures as of February 20, 2008;

- make any changes with respect to financial accounting policies or procedures, except as required by changes in GAAP or the rules or policies of the Public Company Accounting Oversight Board;
- settle any litigation or other proceedings before a government entity (1) for an amount in excess of $1.25 million or any obligation or liability of the Company in excess of such amount, (2) on a basis that would result in the imposition of any governmental restriction on the future activity or conduct of us or our subsidiaries or result in a finding or admission of a violation of law or violation of the rights of any person by us or our subsidiaries or (3) that is brought by any current, former or purported holders of any capital stock or debt securities of us or our subsidiaries relating to the transactions contemplated by the merger agreement;
- other than in the ordinary course of business consistent with past practice, enter into, amend, modify or terminate (1) any contract relating to a material partnership, joint venture or other similar arrangement, (2) any non-competition contract or other contract that (A) limits the manner and location in which ChoicePoint and its subsidiaries (or, following the consummation of the merger, Reed Elsevier and its subsidiaries) may engage in any business, (B) could require ChoicePoint or any of its subsidiaries (or, following the consummation of the merger, Reed Elsevier or any of its subsidiaries) to dispose of any material asset or line of business, (C) involves the payment or receipt by ChoicePoint or any of its subsidiaries of more than $1 million over the initial term of such contract or any 12 month period, whichever is longer, and grants "most favored nation" status that, following the consummation of the merger, would apply to Reed Elsevier and its subsidiaries, or (D) limits the rights of ChoicePoint or any of its subsidiaries to make, sell or distribute products or services or use, transfer, license, distribute or enforce any intellectual property rights, (3) any contract containing a standstill or other similar provision, (4) any contract between ChoicePoint or any of its subsidiaries, on the one hand, and any of ChoicePoint's directors or officers or any person beneficially owning more than 5% of ChoicePoint's outstanding shares, on the other hand, (5) any contract that contains a put, call or other similar right that would require ChoicePoint or any of its subsidiaries to purchase or sell the equity interest of any person or assets that have a fair market value or purchase price of more than $200,000, (6) any contract that is not terminable without liability within one year and involves payment or receipt by ChoicePoint or any of its subsidiaries of more than $20 million over the entire term of such contract, or (7) any intellectual property contract;
- other than in the ordinary course of business consistent with past practice, cancel, modify or waive any debts or claims held by ChoicePoint or waive any rights having in each case a value in excess of $500,000 or in the aggregate a value in excess of $5 million;
- make any material tax election or material change in any tax election, change or consent to change any method of accounting for tax purposes, file any material amended tax return or enter into any settlement or compromise of any material tax liability;
- transfer, sell, assign, lease, license, mortgage, pledge, surrender, encumber, divest, cancel, abandon or allow to lapse or expire or otherwise dispose of certain specified operations, the capital stock of any of our subsidiaries or any other material assets, product lines, operation rights or businesses of us or our subsidiaries, except in the case of any transfer, sale, assignment, lease, mortgage, pledge, surrender, encumbrance, divestiture, cancellation, abandonment, lapsing, expiration or other disposition of any material assets, product lines, operation rights or businesses other than the specified operations, (1) in connection with services provided in the ordinary course of business and sales of obsolete assets, (2) for sales, leases, licenses or other dispositions of assets with a fair market value not in excess of $10 million in the aggregate and (3) in accordance with contracts in effect on February 20, 2008;
- except as required by our employee benefit plans as in effect on the date of our entry into the merger agreement or under applicable law, (1) grant or provide any severance or termination payments or benefits to any of our or our subsidiaries' directors, officers or employees, (2) increase the compensation, bonus or pension, welfare, severance or other benefits of, pay any bonus to, or make

any new equity awards to any of our or our subsidiaries directors, officers or employees; (3) establish, adopt, amend or terminate any employee benefit plans, employment agreements, or similar contracts, policies or arrangements covering our or our subsidiaries directors, officers or employees, or amend the terms of any outstanding equity-based awards; (4) take any action to accelerate the vesting or payment, or fund or in any other way secure the payment, of compensation or benefits under any employee benefit plans, employment agreements, or similar contracts, policies or arrangements covering our or our subsidiaries directors, officers or employees; (5) change any actuarial or other assumptions used to calculate funding obligations with respect to any employee benefit plans or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP; or (6) forgive any loans to any of our or our subsidiaries directors, officers or employees;

- take any action or omit to take any action that is reasonably likely to result in any of the conditions to the completion of the merger not being satisfied; or
- agree, authorize or commit to do any of the foregoing.

In addition, before making any written material broad-based communications pertaining to compensation or benefit matters that are affected by the merger, we will provide Reed Elsevier with a copy of the communication and reasonable time to review the communication and will cooperate in the delivery of a mutually agreed communication.

The merger agreement further provides that, Reed Elsevier and its subsidiaries will not knowingly take any action that is reasonably likely to prevent the completion of the merger.

Shareholders Meeting

The merger agreement requires us, as promptly as practicable, to take all necessary action to convene a meeting of our shareholders for the purpose of obtaining the vote of our shareholders necessary to satisfy the vote condition described in Conditions to the Merger. Unless our board of directors changes its recommendation as described below under No Solicitation of Transactions, our board of directors is required to recommend that our shareholders approve the merger agreement and we are required to take all lawful action to solicit shareholder proxies in favor of the approval of the merger agreement.

No Solicitation of Transactions

We have agreed that between February 20, 2008, and the effective time of the merger, we and our subsidiaries (and our and our subsidiaries officers, directors, employees, agents and representatives) will not directly or indirectly:

- initiate, solicit or encourage any inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, any Acquisition Proposal (as defined below);
- engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide any non-public information or data to any person relating to, any Acquisition Proposal; or
- otherwise knowingly facilitate any effort or attempt to make an Acquisition Proposal.

In addition, we have agreed to, and to cause our subsidiaries and direct our representatives to, immediately cease any existing solicitations, discussions or negotiations with any person conducted prior to February 20, 2008, with respect to any Acquisition Proposal.

An Acquisition Proposal is defined in the merger agreement to mean any proposal or offer (other than as contemplated in the merger agreement):

- with respect to a merger, consolidation, business combination, recapitalization, reorganization, liquidation or similar transaction involving ChoicePoint or any of its significant subsidiaries; or
- to acquire by tender offer, share exchange or in any manner, directly or indirectly, 20% or more of the total voting power or the consolidated total assets of ChoicePoint.

We have agreed that, if we or our representatives receive any inquiries, proposals or offers with respect to an Acquisition Proposal, we will promptly (and, in any event, within 24 hours) notify Reed Elsevier of the identity of the person making the Acquisition Proposal or indication or inquiry and the material terms and conditions of any proposals or offers. We have agreed to keep Reed Elsevier informed, on a current basis, of the status and terms of any such proposals or offers.

We may, however, prior to obtaining our shareholders approval of the merger agreement, provide information in response to a request for such information or engage in discussions or negotiations with a person who has made a bona fide written Acquisition Proposal not solicited by us in violation of our above-described obligations, so long as:

- our board has determined in good faith (after consultation with its outside legal counsel) that failure to take such action would be inconsistent with the directors fiduciary duties;
- our board has determined in good faith based on the information then available and (after consultation with its financial advisor and outside legal counsel) that such Acquisition Proposal either constitutes a Superior Proposal (as defined below) or is reasonably likely to result in a Superior Proposal; and
- if we are furnishing information pursuant to a request for such information, we must (i) enter into a confidentiality agreement with that person containing terms not more favorable to such other person than those contained in the confidentiality agreement between us and Reed Elsevier and (ii) simultaneously disclose (and provide copies of) that information to Reed Elsevier (if it has not already been disclosed).

In addition, prior to obtaining our shareholders approval required by the merger agreement, our board may approve, recommend, or otherwise declare advisable or propose to approve, recommend or declare advisable (publicly or otherwise) such an Acquisition Proposal if it determines in good faith (after consultation with its outside legal counsel) that failure to take such action would be inconsistent with the directors fiduciary duties and our board determines in good faith (after consultation with its financial advisor and outside legal counsel) that such Acquisition Proposal is a Superior Proposal.

A Superior Proposal is defined as a written Acquisition Proposal that the board has determined in its good faith judgment (after consultation with its financial advisor and outside legal counsel), prior to obtaining our shareholders approval of the merger agreement, is reasonably likely to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the person making the proposal, and if consummated, would result in a transaction more favorable to our shareholders from a financial point of view than the merger (including any revisions proposed by Reed Elsevier to the terms of the merger agreement) and the time likely to be required to consummate such Acquisition Proposal, except for purposes of the definition of Superior Proposal, the references to 20% in the definition of Acquisition Proposal are deemed to be references to 50%.

Neither of our board or any committee of the board may:

- withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to Reed Elsevier, its recommendation that the merger agreement be approved by our shareholders, or

- except as described below under ""Termination," cause or permit us to enter into any letter of intent, acquisition agreement or other similar contract relating to any Acquisition Proposal,

except that, prior to obtaining our shareholders" approval of the merger agreement, our board may withhold, withdraw, qualify or modify its recommendation that our shareholders approve the merger agreement or approve, recommend or otherwise declare advisable any Superior Proposal and not solicited in violation of the restrictions described above, if our board determines in good faith, after consultation with outside legal counsel, that failure to do so would be inconsistent with its fiduciary obligations (any of the foregoing a "Change of Recommendation"). However, no Change of Recommendation may be made until at least 48 hours following Reed Elsevier"s receipt of notice that it is the intention of our management to recommend to our board that it take such action and specifying the basis for such Change of Recommendation. In determining whether to make a Change of Recommendation in response to a Superior Proposal, our board will take into account any changes to the terms of the merger agreement proposed by Reed Elsevier and any other information provided by Reed Elsevier.

These provisions will not prevent our board of directors from making certain disclosures contemplated by the securities laws, except in certain limited circumstances described under ""Termination."

Employee Benefits

The parties have agreed that from the date of completion of the merger until the first anniversary of the completion of the merger, Reed Elsevier will provide our employees with base salary or wages, annual cash incentive compensation opportunities and pension and welfare benefits that in the aggregate are no less than those that we currently provide.

The parties have also agreed that Reed Elsevier will (1) cause any employee benefit plans in which our employees become entitled to participate to take into account our employees" prior service currently recognized by us for purposes of eligibility and vesting and for purposes of benefit accrual for purposes of vacation, paid-time off and severance pay plans and any similar welfare benefit plans except for purposes of qualifying for subsidized retiree welfare benefits or to the extent it would result in a duplication of benefits; and (2) cause, subject to certain exceptions, pre-existing condition limitations and eligibility waiting periods to be waived with respect to our employees and credit any deductibles or out-of-pocket expenses incurred by our employees during the calendar year in which the completion of the merger occurs.

Agreement to Take Further Action and to Use Reasonable Best Efforts

We and Reed Elsevier have agreed to cooperate with the other and use, and cause each of their respective subsidiaries to use, reasonable best efforts to take or cause to be taken all actions, and to do or cause to be done all things, reasonably necessary, proper or advisable under the merger agreement and applicable laws to consummate and make effective, as soon as reasonably practicable, the merger and the other transactions contemplated by the merger agreement, including preparing and filing, as soon as reasonably practicable, all documentation to effect notices, reports and other filings necessary, proper or advisable to be filed with, and obtaining, as soon as reasonably practicable, all consents, registrations, approvals, permits and authorizations necessary, proper or advisable to be obtained from, any third party or any governmental entity. We and Reed Elsevier have agreed to make, as soon as reasonably practicable, any filings with or notifications to (1) the FTC and the Antitrust Division pursuant to the HSR Act and (2) any other governmental entity as may be required by any other antitrust law.

Reed Elsevier has agreed to use reasonable best efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable to secure clearance of the merger and the other transactions contemplated by the merger agreement under applicable antitrust laws and to prevent the entry of, and to have vacated, lifted, reversed or overturned, any decree, judgment, injunction or other order relating to any applicable antitrust law that would prevent, prohibit, restrict or delay the consummation of the merger and the other transactions contemplated by the merger agreement. We and Reed Elsevier are obligated to accept any undertaking or condition, to enter into any consent decree or hold separate order, to make any divestiture, to accept any operational restriction or limitation, or to take any other action that Reed Elsevier reasonably determines is

necessary in order to satisfy any applicable antitrust law that would prevent the completion of the merger by the end date.

Notwithstanding the immediately preceding paragraphs, and subject to its obligations, if necessary, to take any actions required to obtain antitrust clearances by the end date, Reed Elsevier shall not be prohibited, restricted, limited or restrained from engaging in litigation, including litigation to prevent the imposition by any governmental entity of a "Material Burden." Reed Elsevier has the sole and exclusive right to direct and control any such litigation, with counsel of its choice, and we will reasonably cooperate with Reed Elsevier. A "Material Burden" is defined to include any undertaking, condition, consent decree, hold separate order, divestiture, operational restriction or other action by any governmental entity that, if effected, would reasonably be expected to restrict, limit, restrain or impair (1) Reed Elsevier's ability to own, operate, retain or change all or a material portion of the assets, licenses, operations, rights, product lines, businesses or interest therein of ChoicePoint or any of its subsidiaries or other affiliates from and after the effective time of the merger or any of the assets, licenses, operations, rights, product lines, businesses or interest therein of Reed Elsevier or any of its subsidiaries or other affiliates (including, without limitation, by requiring any sale, divestiture, transfer, license, lease, disposition of or encumbrance or hold separate arrangement with respect to any such assets, licenses, operations, rights, product lines, businesses or interest therein) or (2) Reed Elsevier's ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the stock of the surviving corporation. In no event will we or Reed Elsevier be obligated to agree on any Material Burden that is not conditional on the consummation of the merger and the other transactions contemplated in the merger.

We and Reed Elsevier have agreed to keep each other apprised of the status of matters relating to the completion of the merger and the other transactions contemplated by the merger agreement, including promptly furnishing the other with copies of notices or other communications received from any third party and/or governmental entity, subject to applicable laws and the requirements of any governmental entity. We and Reed Elsevier have also agreed to give each other a reasonable opportunity to review in advance, and will consider in good faith the views of the other party in connection with, any proposed written communication to a governmental entity. We and Reed Elsevier have agreed to not permit any of our or Reed Elsevier's representatives, respectively, to participate in any substantive meeting or discussion with a governmental entity in connection with any filings, investigation, proceeding or other inquiry without consulting with the other party in advance and, to the extent permitted, giving the other party the opportunity to attend and participate.

Other Covenants and Agreements

The merger agreement contains additional agreements among ChoicePoint, Reed Elsevier and Deuce Acquisition Inc. relating to, among other things:

- the filing of this proxy statement with the SEC, and cooperation in preparing this proxy statement and in responding to any comments received from the SEC on those documents;
- giving Reed Elsevier and its advisors reasonable access to our employees, properties, books, contracts and records;
- delisting our common stock from the New York Stock Exchange;
- coordination of press releases and other public statements about the merger and the merger agreement;
- indemnification and insurance of directors and officers, including maintaining, or providing a "tail" policy, to ChoicePoint's directors' and officers' liability insurance with a claims period of six years following the effective time of the merger; and
- actions necessary to exempt the transactions contemplated by the merger agreement and related agreements from the effect of any takeover statutes.

Conditions to the Merger

The obligations of the parties to complete the merger are subject to the satisfaction or waiver of the following mutual conditions:

- The merger agreement has been approved by ChoicePoint□s shareholders;
- The waiting period(s) under the HSR Act and all other applicable antitrust laws shall have expired or been terminated and any other approvals required to consummate the merger that if not obtained would provide a reasonable basis to conclude that the parties or any of their affiliates would be subject to risk of criminal sanction