

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FILER

INFORMATION RESOURCES LITIG CONTINGENT PYMT RIGHTS TRUST

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934.

For the quarterly period ended June 30, 2004

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Commission file number 333-108592

INFORMATION RESOURCES, INC. LITIGATION CONTINGENT PAYMENT RIGHTS TRUST

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

20-0271216

(I.R.S. Employer
Identification No.)

150 North Clinton Street, Chicago, Illinois 60661

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(312) 726-1221**

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class

Contingent Value Rights Certificates

Name of Exchange on Which Registered

None

Listed on the OTC Bulletin Board under the symbol "IRICR.OB"

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act.) Yes No

At July 31, 2004, there were 32,127,736 rights certificates, no par value, outstanding.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

INFORMATION RESOURCES, INC. LITIGATION CONTINGENT PAYMENT RIGHTS TRUST

BALANCE SHEETS

	<u>June 30, 2004</u>	<u>December 31, 2003</u>
	(Unaudited)	
ASSETS		
TOTAL ASSETS	\$ -	\$ -
LIABILITIES AND CERTIFICATEHOLDERS' EQUITY		
TOTAL LIABILITIES	\$ -	\$ -
CERTIFICATEHOLDERS' EQUITY		
Certificateholders' Equity Certificates, no par value, 32,259,364 authorized, of which 32,127,137 and 29,082,358 were issued and outstanding, respectively	-	-
Contributed Capital	175,391	13,000
Accumulated Deficit	(175,391)	(13,000)
Total Certificateholders' Equity	-	-
TOTAL LIABILITIES AND CERTIFICATEHOLDERS' EQUITY	\$ -	\$ -

The accompanying notes to financial statements are
an integral part of these statements.

INFORMATION RESOURCES, INC. LITIGATION CONTINGENT PAYMENT RIGHTS TRUST

**STATEMENT OF OPERATIONS
(UNAUDITED)**

	Three Months Ended	Six Months Ended
	June 30, 2004	June 30, 2004
REVENUE	\$ -	\$ -
EXPENSES		
Rights Agents fees	(30,000)	(60,000)
Legal fees	(21,624)	(79,377)
Audit fees	-	(15,000)
Other fees	(8,014)	(8,014)
Total expenses	(59,638)	(162,391)

Net loss	\$	(59,638)	\$	(162,391)
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The accompanying notes to financial statements are
an integral part of these statements.

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INFORMATION RESOURCES, INC. LITIGATION CONTINGENT PAYMENT RIGHTS TRUST

**STATEMENT OF CASH FLOWS
(UNAUDITED)**

Six Months Ended June 30, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$	(162,391)
Net cash used by operating activities		<u>(162,391)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital contribution from Information Resources, Inc.		<u>162,391</u>
Net cash provided by financing activities		<u>162,391</u>
Net change in cash and cash equivalents		<u>-</u>
Cash and cash equivalents at beginning of period		<u>-</u>
Cash and cash equivalents at end of period	\$	<u><u>-</u></u>

The accompanying notes to financial statements are
an integral part of these statements.

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**INFORMATION RESOURCES, INC. LITIGATION CONTINGENT PAYMENT RIGHTS TRUST
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)**

1. SUMMARY OF ACCOUNTING POLICIES

Principles of Presentation

The Information Resources, Inc. Litigation Contingent Payment Rights Trust (the "trust") is a statutory trust created under Delaware law pursuant to an initial declaration of trust and the filing of a certificate of trust with the Delaware Secretary of State on August 27, 2003. The trust was created in connection with the tender offer by Gingko Acquisition Corporation, a wholly-owned subsidiary of IRI Holdings, Inc. (formerly known as Gingko Corporation), to purchase all outstanding shares of Information Resources, Inc. ("Information Resources") common stock (and associated preferred share purchase rights) for \$3.30 net per share in cash, plus one contingent value rights certificate

("Rights Certificate") per share, and the subsequent second-step merger of Gingko Acquisition Corp. with and into Information Resources pursuant to the Agreement and Plan of Merger dated as of September 7, 2003, as amended, by and among Information Resources, IRI Holdings, Inc. and Gingko Acquisition Corp. The second-step merger was completed on December 12, 2003.

The trust has no business operations. The assets of the trust consist primarily of the right to receive a portion of any proceeds received by Information Resources in any judgment or settlement in the litigation (the "antitrust litigation" or the "litigation") brought by Information Resources against The Dun & Bradstreet Corp., The A.C. Nielsen Company (now owned by VNU, N.V.) and IMS International, Inc. in the United States District Court for the Southern District of New York, entitled Information Resources, Inc. v. The Dun & Bradstreet Corp., et al. No. 96 CIV. 5716 (as described below under "The Litigation").

Interim Financial Statements

The interim financial statements are unaudited, but include all adjustments necessary (consisting of normal recurring adjustments), in the opinion of the litigation trustees, for a fair statement of financial position and results of operations for the period presented. The preparation of interim financial statements necessarily relies on estimates, requiring the use of caution in estimating results for the full year based on interim results of operations.

2. THE LITIGATION

The following description of the antitrust litigation has been obtained from publicly available documents filed with the Securities and Exchange Commission by Information Resources. It does not purport to be a full or complete description of the legal or factual issues presented, the court opinions rendered or the relevant law.

GENERAL. On July 27, 1996, Information Resources filed an antitrust lawsuit against The Dun & Bradstreet Corp., A.C. Nielsen Company and IMS International, Inc. in the United States District Court for the Southern District of New York entitled Information Resources, Inc. v. The Dun & Bradstreet Corp., et al. No. 96 CIV. 5716. In the lawsuit, Information Resources alleged that the defendants violated Sections 1 and 2 of the Sherman Act, 15 U.S.C. Sections 1 and 2, and the common law by engaging in a series of unlawful practices through which Information Resources claimed that defendants attempted to regain monopoly power in the U.S. market for retail tracking services and exclude competition from 30 markets outside the U.S., where Nielsen dominated. Through the antitrust litigation, Information Resources sought to enjoin those practices and to recover damages in excess of \$650 million, before trebling. Information Resources demanded a trial by jury, and the case has been assigned to the Honorable Louis L. Stanton. It is Information Resources' position that it continues to suffer damages to this day as a result of the defendants' allegedly unlawful practices which it believes were aimed at undermining competition by financially crippling Information Resources.

RECENT EVENTS. On January 15, 2004, the court, pursuant to defendants' request, vacated the discovery cut off and trial date to allow defendants additional time for discovery on Information Resources' claims of injury, permitted by the court's April 28, 2003 order, with respect to defendants' foreign conduct that allegedly drained Information Resources of U.S. resources necessary to compete in the domestic market. Discovery on this issue is ongoing. On February 27, 2004, Information Resources filed its expert report prepared by Professor Franklin Fisher, who, among other things, opined both on defendants' liability and Information Resources' damages. In general, Professor Fisher concluded that defendants engaged in a series of anticompetitive practices, both in the U.S. and abroad, aimed at monopolizing the U.S. market and excluding Information Resources from non-U.S. markets. Professor Fisher opined that a dangerous probability existed when defendants undertook these practices that they would have monopolized the U.S. market had government authorities not intervened. On February 27, 2004, Information Resources also notified the court that, in order to expedite the prosecution of the antitrust litigation, it had elected not to pursue as separate claims for damages any of the following: 1) *per se* tying claim (Count I); 2) monopolization and attempted monopolization of certain export markets, specifically Australia, Austria, Belgium, Brazil, Denmark, Finland, Indonesia, Ireland, Hong Kong, Korea, Luxembourg, Malaysia, New Zealand, Norway, Philippines, Portugal, Singapore, Taiwan, Thailand and Switzerland (Counts III and IV); 3) monopoly leveraging (Count

VI); or 4) tortious interference with contract and prospective business relationship (Counts VII and VIII). On April 7, 2004, the court issued a Scheduling Order setting a trial date of April 18, 2005 and a discovery cut off date of October 31, 2004. On July 23, 2004, the court admitted

the law firm of Hagens Berman LLP to represent Information Resources in place of the law firm of Boies, Schiller & Flexner LLP. Hagens Berman joins the law firms of Freeborn & Peters LLP and Fried, Frank, Harris, Shriver & Jacobson LLP in representing Information Resources in the litigation.

DAMAGES. In its original complaint, filed in 1996, Information Resources sought damages in excess of \$350 million before trebling. As set forth above, on February 27, 2004, Information Resources filed the expert report of Professor Fisher. In that report, Professor Fisher opined that Information Resources has suffered damages of between \$545.4 million and \$615.5 million (prior to trebling) in the U.S. market, as a result of defendants' practices that Professor Fisher has concluded are anticompetitive and through which Professor Fisher concludes defendants sought to monopolize the U.S. market. He has also opined that Information Resources suffered damages of \$21.0 million in Canada and \$15.2 million in Mexico, as a result of practices that Professor Fisher has concluded were anticompetitive and excluded Information Resources from these markets.

3. CLAIMS EXPENSES / ESCROW ACCOUNT

Claims expenses are generally incurred and paid by Information Resources and are then reimbursed to Information Resources out of the escrow account referred to in the next paragraph. "Claims expenses" means the sum of all direct expenses incurred after the date of the merger agreement by IRI Holdings, Inc., Information Resources, Information Resources' subsidiaries, and their affiliates to prosecute the antitrust litigation, generally (i) including any amounts paid to or on behalf of the rights agents (the persons responsible for directing the antitrust litigation for the benefit of Information Resources and the rights certificate holders) but (ii) excluding (A) contingency-based fees, (B) any payment of the independent accounting firm costs and expenses, (C) any fees, expenses or costs associated with the trust and (D) any fees, expenses or costs associated with registering the rights certificates under the Securities Act or any fees, expenses or costs associated with complying with the Securities Act, the Securities Exchange Act of 1934 and other securities laws. Claims expenses also include (a) certain amounts payable to IRI Holdings, Inc. in the event that the rights agents direct employees of IRI Holdings, Inc., Information Resources, Information Resources' subsidiaries, or their affiliates to perform certain tasks in connection with the antitrust litigation and (b) specified costs incurred by IRI Holdings, Inc. in obtaining credit support for its obligation to fund claims expenses. As of June 30, 2004, no amounts were owed to IRI Holdings, Inc. for employee time referred to in subparagraph (a) above or for credit support costs referred to in subparagraph (b) above.

Pursuant to the contingent value rights agreement, on December 12, 2003 IRI Holdings, Inc. placed the cash amount of \$10 million, plus interest in the amount of \$45,548, in an escrow account held by LaSalle Bank National Association as escrow agent, free of any liens or encumbrances of any kind (except as permitted in the contingent value rights agreement), to support the prosecution of the antitrust litigation and the payment of claims expenses. The escrow account is in the name of Information Resources but is restricted in use to funding claims expenses for the antitrust litigation. As of June 30, 2004, the escrow account balance was \$5,225,154.

On April 28, 2003, the court in the antitrust litigation ruled that Information Resources could assert its claim for injuries in the United States as a result of defendants' foreign conduct. On January 15, 2004, the court vacated the discovery cut off date of January 30, 2004 and the trial date of September 20, 2004 in order to permit defendants additional time for discovery. Accordingly, the anticipated length of the antitrust litigation as well as the scope of discovery was expanded, resulting in higher legal fees and costs for the litigation than originally anticipated and leading the rights agents to believe that the escrow fund would not be sufficient to fund the prosecution of the antitrust litigation under the then-existing fee arrangements with outside counsel. As a result, the rights agents engaged in an extensive review of various options, including entering into additional or modified contingency fee arrangements with one or more of the law firms representing Information Resources in the antitrust litigation, engaging additional counsel on a contingency fee basis, terminating the engagement of one or more of the law firms currently representing Information Resources, or combinations of the foregoing. As of May 14, 2004, after a period of negotiations, the rights agents, on behalf of Information Resources, engaged the law firm of Hagens Berman LLP to serve as lead trial counsel in the antitrust litigation. Hagens Berman LLP replaced the law firm of Boies, Schiller & Flexner LLP, with whom the rights agents were unable to reach agreement on terms for continued representation that the rights agents believed were in the best interest of Information Resources and the rights certificate holders. Specifically, among other terms, the parties were unable to reach a mutually satisfactory agreement on certain economic terms regarding the budget, as well as terms regarding the role of David Boies at trial.

Information Resources has engaged Hagens Berman LLP to represent it in the antitrust litigation on a full contingency fee basis. Based on the agreement with Hagens Berman, as well as agreements now in place with other professionals involved in the antitrust litigation,

representations made by these professionals, and facts known to the rights agents today, the rights agents believe that the trust will have adequate funds to prosecute the litigation, including any appellate activity and retrial if necessary. However, given the unpredictable nature of litigation generally, there can be no assurances that this will be the case. If, for any reason, the trust were not to have adequate funds to fully prosecute the litigation, this could adversely affect the litigation, decrease the amount of any payments to be made in connection with the litigation and increase the possibility that no payments will be made in connection with the litigation.

While the rights agents are not currently considering raising additional funds, the declaration of trust will permit the litigation trustees

of the trust, upon the instruction of the CVR Rights Agents, to raise funds to pay expenses of the antitrust litigation in excess of \$10 million by either causing the trust to incur indebtedness that represents debt of the trust (and not an ownership interest) for United States Federal income tax purposes or causing the trust to issue additional rights certificates. Any such indebtedness will likely represent a prior claim on the assets of the trust, including any rights certificate payment amounts received pursuant to the contingent value rights agreement, and may reduce the aggregate amounts available for distribution to rights certificate holders. Any issuance of additional rights certificates will have a dilutive effect on rights certificate holders, reducing the percentage of the total rights certificate payment amount that holders receive with respect to each rights certificate. As of the date hereof, the litigation trustees have taken no actions to raise additional funds. There can be no assurance that the trust will be able to raise additional funds should this become necessary or, if the trust is able to raise those funds, that the terms of that financing will be reasonable. If the trust is unsuccessful in raising additional funds, and if the failure to prosecute the antitrust litigation results in the dismissal of Information Resources' claims, there will be a possibility of no payment on the rights certificates.

Pursuant to the contingent value rights agreement, Information Resources will generally be responsible for the expenses of the trust, subject to Information Resources' prior approval of those expenses. Information Resources will also be responsible for all expenses relating to the indemnification obligations of the trust described in the Registration Statement on Form S-4 with respect to the rights certificates, as filed by the trust with, and declared effective by, the SEC on October 30, 2003 (SEC File Number 333-108592) (the "Prospectus") or compliance with securities laws and the rules of the OTC Bulletin Board. Information Resources will not be responsible for the expenses of the trust relating to indebtedness for borrowed money and as discussed above will be reimbursed for "claims expenses." Any expenses not imposed on Information Resources as described above will be general obligations of the trust, payable out of the trust's assets (including out of any rights certificate payment amounts received pursuant to the contingent value rights agreement). Information Resources will be entitled to deduct from the amounts payable to the trust under the contingent value rights agreement certain expenses of the trust described in the contingent value rights agreement.

4. COMPENSATION AND EXPENSES OF RIGHTS AGENTS

Beginning December 2003, the rights agents appointed by the Board of Directors of Information Resources that was in place prior to the completion of the merger, referred to as the CVR Rights Agents, are each to be paid at least \$5,000 per month on the first day of each month until the last rights certificate payment date, and the independent rights agent appointed by the other rights agents, referred to as the Independent Rights Agent, may be paid a fair and reasonable amount of compensation until the last payment date that is agreed to by a majority of the rights agents (other than the Independent Rights Agent). These payments are payable as claims expenses. Generally, all reasonable expenses and disbursements incurred by the rights agents in connection with the discharge of their duties will also be payable by IRI Holdings, Inc. as claims expenses. The rights agents appointed by the current Board of Directors of Information Resources, referred to as the Parent Rights Agents, are not entitled to any compensation for their service as Parent Rights Agents. As of June 30, 2004, the total amount of \$60,000 was incurred as compensation payments to the CVR Rights Agents for the first half of 2004. Mr. Travis Rhodes, the Independent Rights Agent, has not sought any compensation in connection with his services as the Independent Rights Agent and has informed the trust that he will not seek remuneration in the future for services as the Independent Rights Agent.

5. PAYMENTS TO CERTIFICATEHOLDERS

Each rights certificate entitles its holder to receive a pro rata portion of any amount received by the trust in respect of antitrust litigation proceeds under the terms of the contingent value rights agreement. Pursuant to the terms of the contingent value rights agreement, the trust will be entitled to be paid by IRI Holdings, Inc. an amount equal to 68% of any proceeds received by Information Resources in respect of the antitrust litigation (whether by settlement, judgment or otherwise), to the extent such proceeds are equal to or less than \$200 million, and 75%

of any such proceeds in excess of \$200 million, in each case subject to adjustments described in the Prospectus for certain items, including for taxes that Information Resources will be required to pay on the recovery (assumed to be at a rate of 34%) and any contingency-based fees payable to outside counsel in connection with the antitrust litigation. The remaining 32% of any such proceeds, to the extent such proceeds are equal to or less than \$200 million, and 25% of any such proceeds in excess of \$200 million (again, in each case, subject to certain adjustments described in the Prospectus) will be retained and remain the property of Information Resources and its then-current owners.

The trust will make payments from time to time to the holders of rights certificates upon the receipt of rights certificate payment amounts from IRI Holdings, Inc. pursuant to the contingent value rights agreement. The payment dates will be determined by the litigation trustees of the trust and, with respect to any receipt of rights certificate payment amounts, will be no more than 60 days following the receipt of those amounts. On each payment date, the institutional trustee of the trust will transfer the aggregate rights certificate payment amount to the payment agent designated pursuant to the declaration of trust, and the payment agent will promptly make payments to the holders.

ITEM 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

Introduction

As of 1996, Information Resources, Inc. ("Information Resources") has been involved in antitrust litigation (the "antitrust litigation"

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or the "litigation") against The Dun & Bradstreet Corp., A.C. Nielsen Company (now owned by VNU, N.V.) and IMS International, Inc. (See "The Litigation" below). In December 2003, all of the outstanding shares of Information Resources common stock were acquired by Gingko Acquisition Corp. pursuant to a tender offer and subsequent merger of Gingko Acquisition Corp. with and into Information Resources. In connection with this acquisition, the Information Resources, Inc. Litigation Contingent Payment Rights Trust (the "trust") was created primarily to distribute any proceeds from the litigation received by the trust to holders of rights certificates. As part of the merger consideration paid by Gingko Acquisition Corp., certain shareholders of common stock of Information Resources received contingent value rights certificates ("rights certificates"), which represent undivided beneficial interests in the assets of the trust. The rights certificates entitle the holders to a pro rata portion of any proceeds received by Information Resources in the litigation. Set forth below are descriptions of: (i) the trust; (ii) the rights certificates and the rights thereunder; (iii) payments made to the trust; (iv) engagement of new lead trial counsel; (v) expenses and escrow fund; (vi) material Federal income tax consequences; (vii) the litigation and the management thereof; and (viii) a summary of financial information. Also below is a discussion of certain risk factors that may affect the trust and the rights of holders of the rights certificates.

Description of the Trust

The trust is a statutory trust created under Delaware law pursuant to an initial declaration of trust and the filing of a certificate of trust with the Delaware Secretary of State on August 27, 2003. The trust was created in connection with the tender offer by Gingko Acquisition Corp., a wholly-owned subsidiary of IRI Holdings, Inc. (formerly known as Gingko Corporation), to purchase all outstanding shares of Information Resources common stock (and associated preferred share purchase rights) for \$3.30 net per share in cash, plus one rights certificate per share, and the subsequent second-step merger of Gingko Acquisition Corp. with and into Information Resources pursuant to the Agreement and Plan of Merger dated as of September 7, 2003, as amended, by and among Information Resources, Gingko Corporation and Gingko Acquisition Corp. The second-step merger was completed on December 12, 2003. The Registration Statement on Form S-4 with respect to the rights certificates referred to in this document was filed by the trust with, and declared effective by, the SEC on October 30, 2003 (SEC File Number 333-108592) (the "Prospectus").

The assets of the trust consist primarily of the right to receive a portion of any proceeds received by Information Resources in any judgment or settlement in the antitrust litigation (See "The Litigation" below). The trust has no business operations. The trust was formed for the sole purpose of:

- issuing the rights certificates;
- holding and enforcing the contingent value rights agreement described below;
- making payments to holders of rights certificates in respect of proceeds, if any, of the antitrust litigation;

incurring debt or issuing additional rights certificates, when permitted; and taking actions that are reasonably necessary and incidental to the foregoing.

Description of Rights Certificates and Rights Thereunder

An amended and restated declaration of trust, dated as of October 31, 2003 (the “declaration of trust”), governs the administration of the trust. Because of the nature of the trust pursuant to the declaration of trust, there are no employees, no board of directors, and no board audit committee. The two litigation trustees (the “litigation trustees”) appointed pursuant to the declaration of trust, together with the institutional trustee, Wachovia Bank, N.A., perform certain trust functions under the terms of the declaration of trust. The litigation trustees are Joseph P. Durrett, former Chief Executive Officer and Chairman of the Board of Directors of Information Resources, and Monica M. Weed, former General Counsel of Information Resources. The litigation trustees are not entitled to any compensation for serving as litigation trustees, but the litigation trustees also serve as rights agents and receive compensation in such capacity (see “–Compensation and Expenses of the Rights Agents” below). The litigation trustees are responsible for establishing and maintaining disclosure controls and procedures and internal controls. Under the terms of the contingent value rights agreement, however, the antitrust litigation is to be directed by a body of five rights agents (the “rights agents”) rather than by the litigation trustees (see “Management of the Litigation” below).

The declaration of trust also governs the terms and conditions of the rights certificates. The rights certificates represent assignable and transferable undivided beneficial interests in the assets of the trust. Each rights certificate entitles its holder to receive a pro rata portion of any amount received by the trust in respect of litigation proceeds under the terms of the contingent value rights agreement described below. As a result of the acquisition by Gingko Acquisition Corp. of all outstanding shares of Information Resources common stock, there were 32,259,364 rights certificates authorized and issuable. At June 30, 2004, 32,127,137 rights certificates had been issued and were outstanding as follows:

RECIPIENTS OF RIGHTS CERTIFICATES	NUMBER OF RIGHTS CERTIFICATES ISSUED
Information Resources common stockholders	30,444,671
Information Resources stock option and restricted stockholders	1,682,466
Total rights certificates issued	32,127,137

At June 30, 2004, 3,494 rights certificates had not been issued relating to the fact that the trust had not yet received complete

documentation from all stock or stock option holders and further relating to the fact that certain holders of shares of Information Resources stock had notified Information Resources that they intended to exercise their appraisal rights with respect to a total of 3,000 shares of Information Resources stock. The time period for exercising appraisal rights has since expired and the transfer agent has contacted these holders to encourage them to surrender their certificates in exchange for merger consideration consisting of \$3.30 net per share in cash, plus one rights certificate per share.

The rights certificates are freely transferable by the holders of the rights certificates under the Securities Act of 1933 (the “Securities Act”) and under the terms of the declaration of trust, except for the following restrictions:

holders of rights certificates who may be deemed to be “affiliates” of the trust for purposes of Rule 145 under the Securities Act as of the date of receipt may not sell their rights certificates, except pursuant to an effective registration statement under the Securities Act or an applicable exemption from the registration requirements of the Securities Act;

none of IRI Holdings, Inc., its successors, or any of their respective subsidiaries or affiliates may, as a result of that transfer, individually or collectively obtain beneficial ownership (as defined by Rule 13d-3 under the Exchange Act of 1934) of 15% or more of the rights certificates then outstanding; and

no transfer of a rights certificate may be made to any defendant adverse to Information Resources in the antitrust litigation or to any affiliate, associate or agent of that defendant.

An amended contingent value rights agreement, dated as of October 31, 2003 (the “contingent value rights agreement”), governs the terms of management of the antitrust litigation and the obligations of IRI Holdings, Inc. to make cash payments to the trust in respect of proceeds received in the antitrust litigation. Pursuant to the terms of the contingent value rights agreement, the trust will be entitled to be paid by IRI Holdings, Inc. an amount equal to 68% of any proceeds received by Information Resources in respect of the antitrust litigation (whether by settlement, judgment or otherwise), to the extent such proceeds are equal to or less than \$200 million, and 75% of any such proceeds in excess of \$200 million, in each case subject to adjustments described for certain items, including for taxes that Information Resources will be required to pay on the recovery (assumed to be at a rate of 34%) and any contingency-based fees payable to outside counsel in connection with the antitrust litigation. The remaining 32% of any such proceeds, to the extent such proceeds are equal to or less than \$200 million, and 25% of any such proceeds in excess of \$200 million (again, in each case, subject to certain adjustments described in the Prospectus) will be retained and remain the property of Information Resources and its then-current owners.

Payments Made To the Trust

APPROVAL PROCESS FOR PAYMENTS MADE TO THE TRUST. Under the terms of the contingent value rights agreement, as promptly as practicable, but in no event later than 30 days after each receipt by Information Resources or its subsidiaries or any of their affiliates of any litigation proceeds (other than litigation proceeds received as a result of a settlement decision) or after a determination that no litigation proceeds will be received, IRI Holdings, Inc. will deliver to the rights agents a certificate (a “litigation proceeds certificate”) which will include, among other things:

- the amount of any cash proceeds and a detailed description of any non-cash proceeds received;
- the fair market value of any non-cash proceeds received, the methodology used, and calculations made, to determine that fair market value;
- an itemized list of the claims expenses (as defined below) incurred to date;
- an itemized list of expenses incurred by Information Resources (directly or by reimbursement) to permit the trust to comply with securities laws or the rules of the OTC Bulletin Board (as described below under “–Expenses of the Trust”) or in connection with the registration of the rights certificates under the Securities Act; and
- the calculation of the amount to be paid to the trust with respect to the litigation proceeds received (the “rights certificate payment amount”).

Within 30 days of delivery of a litigation proceeds certificate, each CVR Rights Agent (as defined in “Management of the Litigation” below) will give written notice to IRI Holdings, Inc. and each of the other rights agents specifying whether he or she agrees with or objects to the litigation proceeds certificate and the rights certificate payment amount. If each CVR Rights Agent agrees, the rights certificate payment amount will be as set forth in the litigation proceeds certificate. If either CVR Rights Agent objects, the contingent value rights agreement provides that such CVR Rights Agent will promptly deliver to IRI Holdings, Inc. and to each other rights agent a certificate specifying each objection. If the other CVR Rights Agent does not agree with the first CVR Rights Agent’s objections, then the rights certificate payment amount will be the amount set forth in the litigation proceeds certificate. If, within ten days of the delivery of one CVR Rights Agent’s objections, the other CVR Rights Agent agrees, in whole or in part, with the objections, the contingent value rights agreement states that IRI Holdings, Inc. and the rights agents will submit the disputed matters to a mutually agreed upon independent public accounting firm of national standing that has expertise in the valuation of assets and properties. If that accounting firm determines that those disputed matters were correct as reflected in the litigation proceeds certificate, the rights certificate payment amount will be the amount set forth in the litigation proceeds certificate. If, however, the accounting firm determines that any of the disputed matters were incorrect in any respect (whether or not material) as reflected in the litigation

proceeds certificate, the independent accounting firm’s resulting calculation of the rights certificate payment amount will be binding on all parties to the contingent value rights agreement.

If the rights certificate payment amount set forth in the accounting firm’s determination is greater than that determined by IRI Holdings, Inc., the rights certificate payment amount will be increased by the interest on that difference calculated from the date 45 days after delivery of the

litigation proceeds certificate at an interest rate equal to the average rate actually earned on the rights certificate payment amount determined by IRI Holdings, Inc. and invested in specified short-term instruments. All costs and expenses billed by the accounting firm in connection with the performance of its duties described in the Prospectus will be paid by IRI Holdings, Inc.; *provided, however*, that if IRI Holdings, Inc.'s determination of the rights certificate payment amount is:

- greater than or equal to 95% of the rights certificate payment amount determined by the accounting firm, then 100% of the costs and expenses billed by the accounting firm will be deducted from the rights certificate payment amount;
- greater than or equal to 85% of the rights certificate payment amount determined by the accounting firm, but less than 95% of the rights certificate payment amount determined by the accounting firm, then 50% of such costs and expenses will be deducted from the rights certificate payment amount; or
- less than 85% of the rights certificate payment amount determined by the independent accounting firm, then IRI Holdings, Inc. will not be reimbursed for any portion of the independent accounting firm costs and expenses.

In connection with the approval of any settlement decision, a majority of the rights agents (not including the Independent Rights Agent) (as defined in "Management of the Litigation" below) will determine the matters to be set forth in a litigation proceeds certificate, including the fair market value of any non-cash proceeds to be received in connection with that settlement decision. As promptly as practicable, but in no event later than 30 days after the settlement, the rights agents will deliver to IRI Holdings, Inc. a litigation proceeds certificate, which will be binding on IRI Holdings, Inc. and the trust, absent mathematical errors.

If any rights certificate payment amount is determined to be payable in accordance with a litigation proceeds certificate, IRI Holdings, Inc. will pay that amount to the trust within two business days after such determination is final. Except in limited cases specified in the contingent value rights agreement, no interest shall accrue on any amounts payable by IRI Holdings, Inc. to the trust.

PAYMENT CALCULATION. Subject to the required adjustment for the last rights certificate payment date as required by the contingent value rights agreement, the calculation of the rights certificate payment amount (as described below) for any date on which the rights certificate payment amount is made (a "rights certificate payment date") after the first rights certificate payment date, will be made on a cumulative basis to reflect:

- the receipt of all gross litigation proceeds (as defined below);
- the prior payment of any rights certificate payment amounts;
- assumed tax liabilities (computed by multiplying the amount at issue by an assumed tax rate of 34%) with respect to those litigation proceeds from the date of the contingent value rights agreement to the date of determination of each such subsequent rights certificate payment amount; and
- any payment of fees for services provided by outside counsel in connection with prosecuting the antitrust litigation that are contingent on the success of the litigation ("contingency-based fees") from the date of the agreement to the date of determination of each such subsequent rights certificate payment amount.

However, in no event will the trust or the certificate holders be required to refund to IRI Holdings, Inc. or any of its affiliates any portion of any rights certificate payment amount previously paid to the trust.

The trust is entitled to receive the rights certificate payment amount, which is calculated using the following methodology:

First, by calculating the "base preliminary rights certificate payment amount," which equals (x) the "base rights certificate percentage" (generally 68%, and adjusted as described below) *times* the lesser of \$200 million or the amount of gross litigation proceeds (as defined below) actually received by Information Resources and its subsidiaries or their affiliates through the date of the litigation proceeds certificate applicable to such rights certificate payment date *minus* (y) the base rights certificate percentage *times* the assumed tax liability with respect the lesser of \$200 million or all gross litigation proceeds actually received through the date of the litigation proceeds certificate applicable to that rights certificate payment date *minus* (z) (I) the base rights certificate percentage *times* (II) one *minus* the assumed tax rate *times* (III) the amount of contingency-based fees that are calculated on the basis of the portion of gross litigation proceeds that are less than or equal to \$200 million. However, the base preliminary rights certificate payment amount for the last rights certificate payment date will be increased by the amount by which the claims expenses (as defined below) are less than \$10 million, and will be further adjusted in respect of credit support costs as described below under "–Funding of Claims Expenses."

Second, by calculating the “excess preliminary rights certificate payment amount,” which equals (x) the product of the “excess rights certificate percentage” (generally 75%, and adjusted as described below) *times* the amount by which the gross litigation proceeds actually received by Information Resources and its subsidiaries or their affiliates through the date of the litigation proceeds certificate applicable to such rights certificate payment date exceeds \$200 million, *minus* (y) the excess

rights certificate percentage *times* the assumed tax liability with respect to the gross litigation proceeds in excess of \$200 million actually received through the date of the litigation proceeds certificate, *minus* (z) (I) the excess rights certificate percentage *times* (II) one *minus* the assumed tax rate *times* (III) the amount of contingency-based fees that are calculated on the basis of the gross litigation proceeds that are in excess of \$200 million.

Third, by calculating the “rights certificate payment amount,” which equals the sum of (x) the base preliminary rights certificate payment amount *plus* (y) the excess preliminary rights certificate payment amount; *provided* that the rights certificate payment amount will be adjusted as described in the next paragraph.

The rights certificate payment amount for any rights certificate payment date will be reduced by the product of (A) one *minus* the assumed tax rate *times* (B) the sum of the following expenses (collectively, the “deductible expenses”):

the aggregate amount of expenses as of the rights certificate payment date (and not previously included in the computation of a rights certificate payment amount) that Information Resources has incurred (directly or by reimbursement) to permit the trust to comply with securities laws or the rules of the OTC Bulletin Board (as described below under “–Expenses of the Trust”) or in connection with the registration of the rights certificates under the Securities Act; *plus*

the aggregate amount of expenses as of the rights certificate payment date (and not previously included in the computation of a rights certificate payment amount) incurred pursuant to Information Resources’ obligation to obtain liability insurance for the benefit of the rights agents and to cover the trust’s indemnification obligations, or in order to obtain and maintain directors’ and officers’ insurance for IRI Holdings, Inc., Information Resources and their subsidiaries, but in each case only the aggregate amount in excess of the aggregate amount that would have been paid if the rights certificates were non-transferable contractual rights rather than publicly traded, registered securities (which amounts shall be determined by decision of a majority of the rights agents or, if there are fewer than five rights agents, by unanimous approval of the rights agents).

If the amount by which the rights certificate payment amount is to be so reduced exceeds the rights certificate payment amount otherwise payable on the relevant rights certificate payment date, then no payment will be made to the trust for that rights certificate payment date and the amount of the excess reduction will be carried over to reduce future rights certificate payment amounts (but not below zero) until the entire reduction amount has been applied.

For purposes of the foregoing, the term “gross litigation proceeds” means the sum of (x) any and all cash proceeds recovered or received by Information Resources, its subsidiaries or their affiliates as a result of the litigation (including compensation, damages, penalties and other payments), *plus* (y) the fair market value of any and all non-cash proceeds recovered or received by Information Resources, its subsidiaries or their affiliates as a result of the litigation (including agreements, commitments, undertakings and other benefits and protections). The term “litigation proceeds” means gross litigation proceeds less any contingency-based fees. Any non-cash proceeds that provide Information Resources, its subsidiaries and their affiliates with no substantial benefits or protections other than those to which they are entitled under applicable law are deemed to have a fair market value of zero under the agreement.

PAYMENT PROCEDURES TO HOLDERS OF RIGHTS CERTIFICATES. The trust will make payments from time to time to the holders of rights certificates upon the receipt of rights certificate payment amounts from IRI Holdings, Inc. pursuant to the contingent value rights agreement. The payment dates will be determined by the litigation trustees of the trust and, with respect to any receipt of rights certificate payment amounts, will be no more than 60 days following the receipt of those amounts. On each payment date, the institutional trustee of the trust will transfer the aggregate rights certificate payment amount to the payment agent designated pursuant to the declaration of trust, and the payment agent will promptly make payments to the holders.

Engagement of New Lead Trial Counsel

The federal court's ruling on April 28, 2003, allowing Information Resources to assert its claim for injuries in the United States as a result of defendants' foreign conduct, expanded the scope of the litigation. (See "The Litigation" below.) On January 15, 2004, the court vacated the discovery cut off date of January 30, 2004 and the trial date of September 20, 2004 in order to permit defendants additional time for discovery. Accordingly, the anticipated length of the antitrust litigation as well as the scope of discovery was expanded. These changes resulted in higher legal fees and costs for the litigation than originally anticipated. Because the rights agents believed that the escrow fund would not be sufficient to fund the prosecution of the antitrust litigation as expanded and to pay related expenses under the fee arrangements currently in effect with outside counsel, the rights agents engaged in an extensive review of various options, including entering into additional or modified contingency fee arrangements with one or more of the law firms representing Information Resources in the antitrust litigation, engaging additional counsel on a contingency fee basis, terminating the engagement of one or more of the law firms currently representing Information Resources, or combinations of the foregoing.

As a result of this review and after a period of negotiations, on May 14, 2004, the trust engaged the Seattle, Washington-based law firm of Hagens Berman LLP to serve as lead trial counsel in the antitrust litigation. Hagens Berman, founded in 1993, is one of the nation's premier firms handling large-scale antitrust and other complex litigation. Hagens Berman replaced the law firm of Boies, Schiller & Flexner LLP, with whom the rights agents were unable to reach terms for continued representation that the rights agents believed were in the best interest of Information Resources and the rights certificate holders. Specifically, among other terms, the

parties were unable to reach a mutually satisfactory agreement on certain economic terms regarding the budget, as well as terms regarding the role of David Boies at trial. On July 23, 2004, Hagens Berman was officially admitted by the court to represent Information Resources in the litigation.

Also in May 2004, the rights agents and Boies, Schiller & Flexner reached agreement on the payment of fees and expenses for services rendered by Boies, Schiller & Flexner in representing Information Resources in the antitrust litigation. It was agreed that Boies, Schiller & Flexner would be paid \$250,000 in early June 2004 as satisfaction in full of any expenses incurred by it on behalf of Information Resources. Further, as full and final satisfaction of any and all other amounts that Boies, Schiller & Flexner claims or may claim are due to it in consideration for Boies, Schiller & Flexner's representation of Information Resources in the antitrust litigation, Boies, Schiller & Flexner will be entitled to a contingency fee as set forth in "Contingency Fee Arrangements" below.

Based on agreements now in place with professionals involved in the antitrust litigation, representations made by those professionals, and facts known to the rights agents today, the rights agents believe that the trust will have adequate funds to prosecute the litigation, including any appellate activity and retrial if necessary. Given the unpredictable nature of litigation generally, however, there can be no assurances that this will be the case. (See "Risk Factors – There can be no assurances that the trust will have adequate funds to prosecute the litigation" below.) If it should become necessary, the rights agents may also consider raising additional funds by causing the trust to incur indebtedness or issue additional rights certificates. (See "Process for Raising Additional Funds" below.)

Expenses; Escrow Fund

FUNDING OF CLAIMS EXPENSES. Claims expenses (as defined below) are generally incurred and paid by Information Resources and are then reimbursed to Information Resources out of the escrow account referred to in the next paragraph. (See "Summary Financial Information" below.) As used herein, the term "claims expenses" means the sum of all direct expenses incurred after the date of the merger agreement by IRI Holdings, Inc., Information Resources, Information Resources' subsidiaries, and their affiliates to prosecute the antitrust litigation, (i) generally including any amounts paid to or on behalf of the rights agents but (ii) excluding (A) contingency-based fees, (B) any payment of the independent accounting firm costs and expenses, (C) any fees, expenses or costs associated with the trust and (D) any fees, expenses or costs associated with registering the rights certificates under the Securities Act or any fees, expenses or costs associated with complying with the Securities Act, the Securities Exchange Act of 1934 and other securities laws. Claims expenses also include (a) certain amounts payable to IRI Holdings, Inc. in the event that the rights agents direct employees of IRI Holdings, Inc., Information Resources, Information Resources' subsidiaries, or their affiliates to perform certain tasks in connection with the antitrust litigation and (b) specified costs incurred by IRI Holdings, Inc. in obtaining credit support for its obligation to fund claims expenses. As of June 30, 2004, no amounts

were owed to IRI Holdings, Inc. for employee time referred to in subparagraph (a) above or for credit support costs referred to in subparagraph (b) above.

ESCROW FUND. Pursuant to the contingent value rights agreement, on December 12, 2003, IRI Holdings, Inc. placed the cash amount of \$10 million, plus interest in the amount of \$45,548, in an escrow account held by LaSalle Bank National Association as escrow agent, free of any liens or encumbrances of any kind (except as permitted in the contingent value rights agreement), to support the prosecution of the antitrust litigation and the payment of claims expenses. The escrow account is in the name of Information Resources but is restricted in use to funding claims expenses for the antitrust litigation. As of June 30, 2004, the escrow account balance was \$5,225,154.

As of July 31, 2004, Information Resources has been reimbursed out of the escrow fund in the amount of \$2,908,072 for certain claims expenses it has paid. Information Resources has paid an additional amount of \$228,967 for claims expenses for which Information Resources will be entitled to reimbursement out of the escrow fund upon presentation of a claims notice to the escrow agent. Information Resources has also received invoices for claims expenses in the amount of \$285,974 that remain unpaid as of July 31, 2004. Information Resources has also caused the amount of \$2,050,000 to be paid directly out of the escrow fund for certain claims expenses. After disbursement of the foregoing amounts out of the escrow fund, the balance remaining in the escrow fund will be \$4,572,535 (without taking into consideration interest earned on the balance in the escrow fund).

PROCESS FOR RAISING ADDITIONAL FUNDS. While the rights agents are not currently considering raising additional funds, the declaration of trust permits the litigation trustees, upon the instruction of the CVR Rights Agents, to raise funds to pay expenses of the antitrust litigation in excess of \$10 million by either causing the trust to incur indebtedness that represents debt of the trust (and not an ownership interest) for United States federal income tax purposes or causing the trust to issue additional rights certificates. Any such indebtedness will likely represent a prior claim on the assets of the trust, including any rights certificate payment amounts received pursuant to the contingent value rights agreement, and may reduce the aggregate amounts available for distribution to rights certificate holders. Any issuance of additional rights certificates will have a dilutive effect on rights certificate holders, reducing the percentage of the total rights certificate payment amount that holders receive with respect to each rights certificate. As of the date hereof, the litigation trustees have taken no actions to raise additional funds. There can be no assurance that the trust will be able to raise additional funds or, if the trust is able to raise those funds, that the terms of that financing will be reasonable. If the trust is unsuccessful in raising additional funds, and if the failure to prosecute the antitrust litigation results in the dismissal of Information Resources' claims, there will be a possibility of no payment on the rights certificates.

CONTINGENCY FEE ARRANGEMENTS. On September 17, 2002, Information Resources entered into a partial contingency fee arrangement with Freeborn & Peters LLP, one of the law firms representing it in the antitrust litigation. Information Resources also has a full contingency fee arrangement with Hagens Berman LLP, the lead trial counsel in the antitrust litigation, and Boies, Schiller & Flexner LLP, the former lead trial counsel in the antitrust litigation.

Under the partial contingency fee arrangement with Freeborn & Peters, Information Resources is obligated to pay all legal fees Information Resources incurs for services provided by Freeborn & Peters below a specific monthly cap, together with all expenses incurred by Freeborn & Peters in connection with the antitrust litigation. Additionally, Information Resources has agreed that, if it settles the case after the trial commences or obtains a verdict in its favor, it will pay Freeborn & Peters an amount equal to the greater of (i) 5% of the value of what Information Resources recovers from the defendants as a result of a judgment rendered against or a settlement with them, or (ii) the difference between the actual fees paid by Information Resources to Freeborn & Peters in connection with the litigation and the fees that Information Resources would have incurred had it continued paying Freeborn & Peters for services rendered for the period January 1, 2002 through the trial of the litigation at that firm' s standard rates. If the litigation is settled and dismissed before the beginning of a trial on its merits, Information Resources will instead pay Freeborn & Peters \$2.5 million as a contingency fee. Separate from the contingency fee arrangement, Information Resources has also agreed to reimburse Freeborn & Peters for all discounts received by Information Resources on legal fees incurred in connection with the litigation and related matters through (i) the period ending December 31, 2001 if Information Resources settles or obtains a verdict in its favor after the trial commences, or (ii) the date of settlement if a settlement occurs before the trial commences.

Under the full contingency fee arrangement with Hagens Berman LLP, Hagens Berman has agreed to represent Information Resources through the trial in the litigation, as well as through any appeals or retrial, if these become necessary, in consideration for a contingency fee to be calculated as follows: If the litigation is settled before a jury is sworn in, Information Resources will pay Hagens Berman a contingency fee equal to the sum of 6% of the first \$100 million of any recovery, 5% of the second \$100 million of any recovery, 4% of the third \$100 million of any recovery and 3% of the amount of any recovery in excess of \$300 million. If Information Resources settles the case after a jury is sworn in or obtains a verdict in its favor, Information Resources will instead pay Hagens Berman a contingency fee equal to 8% of any recovery. As part of this contingency fee arrangement, Information Resources is responsible for paying all expenses incurred by Hagens Berman and Information Resources to prosecute the litigation in accordance with a mutually agreed upon budget. Any expenses incurred in excess of the budget will be advanced by Hagens Berman, to be reimbursed to it out of any balance in the escrow fund referred to above upon mutually agreed upon terms. Substantially all costs (excluding legal fees for counsel representing Information Resources in the litigation) paid directly or reimbursed by Information Resources or out of the escrow fund since the inception of the case will be deducted from any recovery before calculating Hagens Berman's contingency fee. No contingency fee shall be paid to Hagens Berman on the award by a court of fees, costs or interest.

Under the contingency fee arrangement with Boies, Schiller & Flexner LLP, Boies, Schiller & Flexner was paid \$250,000 in June 2004 as satisfaction in full of any expenses incurred by it on behalf of Information Resources during its representation of Information Resources in the antitrust litigation. Further, as full and final satisfaction of any and all other amounts that Boies, Schiller & Flexner claims or may claim are due to it in consideration for Boies, Schiller & Flexner's representation of Information Resources in the antitrust litigation, Boies, Schiller & Flexner will be entitled to a contingency fee of \$3 million out of any recovery received by Information Resources in the antitrust litigation. If the contingency fee is not paid to Boies, Schiller & Flexner on or before July 15, 2005, this amount will begin to accrue interest, in an amount not to exceed \$250,000, on July 16, 2005 at the rate of one-half of one percent per month. Boies, Schiller & Flexner has agreed to look solely to any recovery from the antitrust litigation for the payment of the \$3 million contingency fee and any interest that may accrue thereon.

The additional contingency fee arrangements entered into with Hagens Berman and Boies, Schiller & Flexner will reduce the percentage of the total recovery from the antitrust litigation that is available to rights certificate holders with respect to each rights certificate by the amount of such contingency-based fees; however, these additional contingency fee arrangements may also increase the likelihood of Information Resources obtaining a higher overall recovery in the litigation, thereby increasing the aggregate amount available for distribution to rights certificate holders. (See "Risk Factors— Information Resources has entered into additional contingency fee arrangements with counsel which will reduce the percentage of the total recovery from the antitrust litigation that is available to rights certificate holders.")

EXPENSES OF THE TRUST. Pursuant to the contingent value rights agreement, Information Resources will generally be responsible for the expenses of the trust, subject to Information Resources' prior approval of those expenses. Information Resources will also be responsible for all expenses relating to the indemnification obligations of the trust described in the Prospectus or compliance with securities laws and the rules of the OTC Bulletin Board. Information Resources will not be responsible for the expenses of the trust relating to indebtedness for borrowed money and as discussed above will be reimbursed for "claims expenses." Any expenses not imposed on Information Resources as described above will be general obligations of the trust, payable out of the trust's assets (including out of any rights certificate payment amounts received pursuant to the contingent value rights agreement). Information Resources will be entitled to deduct from the amounts payable to the trust under the contingent value rights agreement those expenses of the trust described as deductible expenses in "—Payment Calculation" above.

Risk Factors

The antitrust litigation is controlled by rights agents whose interests may not be aligned with those of the rights certificate holders.

The contingent value rights agreement provides that a body of five individuals acting as rights agents direct and supervise the antitrust litigation. Two rights agents were appointed by the Board of Directors of Information Resources that was in place immediately prior to the merger to represent the interests of the rights certificate holders, two were appointed by IRI Holdings, Inc., and those four individuals selected a fifth, independent rights agent. In making any decision or determination with respect to the antitrust litigation, the rights agents are required

to maximize the present value to IRI Holdings, Inc. and the trust of any potential future litigation proceeds. A decision to settle the litigation requires the approval of a majority of the CVR Rights Agents and the Parent Rights Agents, therefore, either of the CVR Rights Agents, voting together, or the Parent Rights Agents, voting together, will have an effective veto over any decision to settle the antitrust litigation.

The interests of IRI Holdings, Inc. in any settlement of the antitrust litigation will not necessarily be aligned with the interests of the rights certificate holders. For example, IRI Holdings, Inc. may prefer a settlement that includes, in addition to cash payments, agreements by the defendants to refrain from future unlawful anti-competitive conduct over an alternative settlement that includes no such agreements, even if the alternative settlement offers higher cash payments. On the other hand, the rights certificate holders, who would not derive the same benefit as IRI Holdings, Inc. from agreements by the defendants to refrain from future unlawful anti-competitive conduct, presumably would prefer the alternative settlement offering higher cash payments, which would result in correspondingly higher payments on the rights certificates. As stated above, however, each of the CVR Rights Agents, voting together, and the Parent Rights Agents, voting together, have the right to veto any settlement, and that veto would be final and binding on the other rights agents, the trust and the rights certificate holders.

There can be no assurances that the trust will have adequate funds to prosecute the litigation.

Based on agreements now in place with professionals involved in the antitrust litigation, representations made by those professionals, and facts known to the rights agents today, the rights agents believe that the trust will have adequate funds to prosecute the litigation, including any appellate activity and retrial if necessary, given the contingency fee arrangements Information Resources recently entered into with Hagens Berman LLP and Boies, Schiller & Flexner. However, there can be no assurances that the trust will have adequate resources to fully prosecute the litigation, especially given the unpredictable nature of litigation generally. If the trust were not to have adequate funds to fully prosecute the litigation, this could adversely affect the litigation, decrease the amount of any payments to be made in connection with the litigation and increase the possibility that no payments will be made in connection with the litigation.

If necessary, the rights agents may also consider raising additional funds by causing the trust to incur indebtedness or issue additional rights certificates. (See “Risk Factors–While the rights agents are not currently considering raising additional funds, the value of the rights certificates may be reduced if the trust incurs debt or diluted if the trust issues additional rights certificates.”)

Information Resources has entered into additional contingency fee arrangements with counsel which will reduce the percentage of the total recovery from the antitrust litigation that is available to rights certificate holders.

As a result of the recent increase in the length of the litigation and in the scope of discovery and the litigation itself, along with the related increase in legal fees and costs, the rights agents have recently entered into additional contingency fee arrangements with its new lead trial counsel and its former lead trial counsel in the antitrust litigation. (See “– Contingency Fee Arrangements” above.) These arrangements will reduce the percentage of total recovery from the litigation that is available to rights certificate holders. However, these additional contingency fee arrangements may also increase the likelihood of Information Resources obtaining a higher overall recovery in the litigation, thereby increasing the aggregate amount available for distribution to rights certificate holders.

While the rights agents are not currently considering raising additional funds, the value of the rights certificates may be reduced if the trust incurs debt or diluted if the trust issues additional rights certificates.

The declaration of trust authorizes the operating trustees of the trust to raise funds for the payment of trust expenses or, upon the instruction of the CVR Rights Agents, to fund expenses of the antitrust litigation in excess of \$10 million, by either causing the trust to incur indebtedness that represents debt of the trust (and not an ownership interest) for United States federal income tax purposes or causing the trust to issue additional rights certificates. Any such indebtedness will likely represent a prior claim on the assets of the trust, including any rights certificate payment amounts received pursuant to the contingent value rights agreement, and may reduce the aggregate amounts available for distribution to rights certificate holders. Any issuance of additional rights certificates will have a dilutive effect on rights certificate holders, reducing the percentage of the total rights certificate payment amount that holders receive with respect to each rights certificate. As of the date hereof, the litigation trustees have taken no actions to raise additional funds.

Material Federal Income Tax Consequences

For Federal income tax purposes, the trust is treated as a “grantor trust” and is not intended to be an association taxable as a corporation, joint venture, partnership or other entity. Accordingly, each holder of a rights certificate will be treated for Federal income tax purposes as the owner of a pro rata share of the trust’s assets and will be treated as receiving any amounts received by the trust when those amounts are received by the trust (and as making payments to third parties when the trust pays such amounts). The trust files Form 1041, U.S. Income Tax Return for Estates and Trusts; the grantors are provided an information statement reporting their portion of the trust’s income/loss.

The Litigation

The following description of the antitrust litigation has been obtained from publicly available documents filed with the Securities and Exchange Commission by Information Resources. It does not purport to be a full or complete description of the legal or factual issues presented, the court opinions rendered or the relevant law.

GENERAL. On July 27, 1996, Information Resources filed an antitrust lawsuit against The Dun & Bradstreet Corp., A.C. Nielsen Company and IMS International, Inc. in the United States District Court for the Southern District of New York entitled Information Resources, Inc. v. The Dun & Bradstreet Corp., et al. No. 96 CIV. 5716. In the lawsuit, Information Resources alleges that the defendants violated Sections 1 and 2 of the Sherman Act, 15 U.S.C. Sections 1 and 2, and the common law by engaging in a series of unlawful practices through which Information Resources claims that defendants attempted to regain monopoly power in the U.S. market for retail tracking services and exclude competition from 30 markets outside the U.S., where Nielsen dominated. Through the antitrust litigation, Information Resources seeks to enjoin those practices and to recover damages in excess of \$650 million, before trebling. Information Resources demanded a trial by jury, and the case has been assigned to the Honorable Louis L. Stanton.

It is Information Resources’ position that it continues to suffer damages to this day as a result of the defendants’ allegedly unlawful practices, which it believes were aimed at undermining competition by financially crippling Information Resources.

DEFENDANTS’ PRACTICES. Information Resources asserts that, for over 60 years, Nielsen had dominated the markets for retail tracking services, both within and outside the U.S., through its manual, audit-based services. In 1986, Information Resources introduced its retail tracking service known as “InfoScan,” the world’s first national retail tracking service based on scanner data. Information Resources alleges that, due to the success of the InfoScan service, by 1992 Information Resources had gained a significant share of the U.S. market. At the same time, Information Resources began to undertake efforts to expand and export its services to new geographic markets in Western Europe and Canada, where, Information Resources asserts, Nielsen continued to exercise monopoly power.

Information Resources claims that, faced with a threat to Nielsen’s foreign monopolies and the loss of market share in the U.S., defendants developed and implemented a plan to undermine Information Resources’ ability to compete both within the U.S. and abroad. To accomplish this objective, Information Resources alleges that the defendants in the antitrust litigation engaged in the following coordinated anticompetitive practices, among others:

- unlawfully tying/bundling services in markets in which defendants had monopoly power with services in markets in which Nielsen competed with Information Resources;
- entering into exclusionary contracts with retailers in several countries in order to deny Information Resources’ access to the sales data necessary to provide retail tracking services or to artificially raise the cost of that data;
- predatory pricing;
- acquiring foreign market competitors with the intent of impeding Information Resources’ efforts at geographic expansion;
- tortiously interfering with Information Resources’ contracts and relationships with clients, joint venture partners and other market research companies;

disparaging Information Resources to financial analysts and clients; and denying Information Resources access to the capital markets necessary for it to compete.

THE GOVERNMENT INVESTIGATIONS. When the defendants in the antitrust litigation refused to end these practices, Information Resources alerted antitrust regulatory authorities in Canada, the United States and Europe. First, Information Resources complained to the Canadian Director of Investigation and Research concerning exclusive data contracts with retailers and long-term contracts with manufacturers that Nielsen had executed in Canada. Information Resources claimed that those contracts prevented Information Resources' entry into the Canadian market. The Canadian Director of Investigation and Research conducted an investigation and thereafter filed an application on April 5, 1994, against Nielsen's practices before the Canadian Competition Tribunal. On August 30, 1995, the Canadian Competition Tribunal issued an order concluding that Nielsen, the sole supplier of retail tracking services in Canada, had unlawfully excluded Information Resources from the market. The Canadian Competition Tribunal ordered that Nielsen could not enforce any of the provisions of its contracts with retailers or manufacturers that the tribunal has concluded were anticompetitive.

Information Resources also complained to the United States Department of Justice-Antitrust Division in July 1994 and to the European Commission-Directorate General IV in September 1994, concerning the defendants' bundling practices with multinational manufacturers and allegedly exclusionary data contracts with retailers in Europe. The Department of Justice and the European Commission entered into a cooperation agreement, with the European Commission ultimately taking primary responsibility for the investigation.

On May 7, 1996, following an 18-month investigation, the European Commission initiated formal proceedings against Nielsen, the dominant provider of retail tracking services in Europe, and adopted a statement of objections. The European Commission found that Nielsen had engaged in abusive practices to exclude Information Resources from European markets for retail tracking services. On November 28, 1996, Nielsen entered into a formal undertaking with the European Commission in which it agreed to abandon all of the abusive practices found by the Commission. Because Nielsen entered into the undertaking, the Department of Justice closed its investigation.

U.S. LEGAL PROCEEDINGS. On July 27, 1996, Information Resources filed its complaint, which asserts the following claims: Sherman Act Section 1 Violation-Per Se Tying (Count I); Sherman Act Section 1 Violation-Unreasonable Restraints of Trade (Count II); Sherman Act Section 2 Violation-Monopolization of the Export Markets (Count III); Sherman Act Section 2 Violation-Attempt to Monopolize the Export Markets (Count IV); Sherman Act Section 2 Violation-Attempt to Monopolize the United States Market (Count V); Sherman Act Section 2 Violation-Monopoly Leveraging (Count VI); Tortious Interference with Contract (Count VII); Tortious Interference with Prospective Business Relationship (Count VIII).

During the course of the proceedings, the court has made the following non-discovery related rulings, among others:

On May 6, 1997, the court denied defendants' motion to dismiss the complaint, with the exception of Information Resources' claim for attempted monopolization of the U.S. market. With leave from the court, Information Resources filed an amended complaint on July 7, 1997, re-pleading this claim. On December 1, 1997, the court denied defendants' motion to dismiss Information Resources' amended claim for attempted monopolization of the U.S. market.

On December 7, 1998, the court issued a ruling that barred defendants from denying certain findings and conclusions of the Canadian Competition Tribunal. The court also ruled that the European Commission's Statement of Objections set forth factual findings resulting from an investigation made pursuant to authority granted by law and, as a result, would be received in evidence pursuant to Federal Rule of Evidence 803(8)(C).

On July 12, 2000, the court granted defendants' motion for partial summary judgment and dismissed Information Resources' claims of injury suffered from defendants' activities in foreign markets where Information Resources operates through subsidiaries or companies owned by joint ventures, or relationships with local companies, for lack of standing.

On February 6, 2001, the court denied Information Resources' motion to substitute its subsidiaries as plaintiffs for those claims dismissed by the court's order of July 12, 2000, on the ground that the court lacked subject matter jurisdiction over the subsidiaries' claims. The court also clarified that its order of July 12, 2000, prohibited Information Resources from suing to recover damages for any weakening of its competitive position in the United States because of reduced revenue from its foreign subsidiaries. The court also clarified that its order of July 12, 2000, did not dismiss Information Resources' claims in markets that Information Resources was prepared to or attempted to enter, but from which it claimed it was excluded. Information Resources alleged that it was completely excluded and never operated a service either directly or through a subsidiary in 22 of the 30 foreign markets identified by Information Resources in its Amended Complaint.

On April 28, 2003, the court ruled that Information Resources had standing to assert its claims for injury in the U.S. as a result of defendants' foreign conduct that allegedly drained Information Resources of U.S. resources necessary to compete in the domestic market, as set forth in Information Resources' letters to the court dated November 15 and December 19, 2002. The court also denied defendants' motion for summary judgment seeking to dismiss Information Resources' claims of injury in the 22 foreign markets not covered by its previous orders of July 12, 2000, and February 6, 2001.

On May 21, 2003, the court entered an order setting a trial date of September 20, 2004.

On January 15, 2004, the court, pursuant to defendants' request, vacated the discovery cut off and trial date to allow defendants additional time for discovery on Information Resources' claims of injury permitted by the court's April 28, 2003 order with respect to defendants' foreign conduct that allegedly drained Information Resources of U.S. resources necessary to compete in the domestic market. Discovery on this issue is ongoing.

On February 27, 2004, Information Resources filed its expert report prepared by Professor Franklin Fisher, who, among other things, opined both on defendants' liability and Information Resources' damages. In general, Professor Fisher concluded that defendants engaged in a series of anticompetitive practices, both in the U.S. and abroad, aimed at monopolizing the U.S. market and excluding Information Resources from non-U.S. markets. Professor Fisher opined that a dangerous probability existed when defendants undertook these practices that they would have monopolized the U.S. market had government authorities not intervened.

On February 27, 2004, Information Resources also notified the court that, in order to expedite the prosecution of the antitrust litigation, it had elected not to pursue as separate claims for damages any of the following: 1) *per se* tying claim (Count I); 2) monopolization and attempted monopolization of certain export markets, specifically Australia, Austria, Belgium, Brazil, Denmark, Finland, Indonesia, Ireland, Hong Kong, Korea, Luxembourg, Malaysia, New Zealand, Norway, Philippines, Portugal, Singapore, Taiwan, Thailand and Switzerland (Counts III and IV); 3) monopoly leveraging (Count VI); or 4) tortious interference with contract and prospective business relationship (Counts VII and VIII). While Information Resources is not prosecuting these as separate claims for damages, Information Resources believes that each remains relevant, as an evidentiary matter, to Information Resources' remaining claims.

On April 7, 2004, the court issued a Scheduling Order setting a trial date of April 18, 2005 and a discovery cut off date of October 31, 2004.

On July 23, 2004, the court officially admitted the law firm of Hagens Berman LLP in place of the law firm of Boies, Schiller & Flexner LLP to serve as co-counsel representing Information Resources in the antitrust litigation.

DAMAGES. In its original complaint, filed in 1996, Information Resources sought damages in excess of \$350 million before trebling. As set forth above, on February 27, 2004, Information Resources filed the expert report of Professor Fisher. In that report, Professor Fisher opined that Information Resources has suffered damages of between \$545.4 million and \$615.5 million (prior to trebling) in the U.S. market, as a result of defendants' practices that Professor Fisher has concluded are anticompetitive and through which Professor Fisher concludes defendants sought to monopolize the U.S. market. He has also opined that Information Resources suffered damages of \$21.0 million in Canada and \$15.2 million in Mexico, as a result of practices that Professor Fisher has concluded were anticompetitive and excluded Information Resources from these markets.

None of the trust, IRI Holdings, Inc., Information Resources, or any of their respective affiliates, make any representations as to the amount of any potential recovery from the antitrust litigation or when, if ever, any recovery may be obtained.

COUNSEL TO INFORMATION RESOURCES. Information Resources is currently represented in the antitrust litigation by the following law firms: Freeborn & Peters LLP; Hagens Berman LLP; and Fried, Frank, Harris, Schriver & Jacobson LLP.

Management of the Litigation

GENERAL. Under the terms of the contingent value rights agreement, the antitrust litigation is to be directed on behalf of Information Resources and the rights certificates holders by a body of five rights agents: two CVR Rights Agents, two Parent Rights Agents and one Independent Rights Agent. Under the contingent value rights agreement, the CVR Rights Agents are responsible for overseeing the day-to-day workings of the antitrust litigation. However, the approval of a majority of the rights agents is required for certain strategic decisions relating to the antitrust litigation. Further, a majority of the rights agents (other than the Independent Rights Agent) must approve any settlement of the litigation. The current CVR Rights Agents are Joseph P. Durrett, former Chief Executive Officer and Chairman of the Board of Directors of Information Resources, and Monica M. Weed, former General Counsel of Information Resources. The current Parent Rights Agents are William Chisholm, Executive Vice President and a member of the Board of Directors of IRI Holdings, Inc., and Michael Duffey, current Chief Financial Officer of Information Resources. On January 14, 2004, the CVR Rights Agents and the Parent Rights Agents unanimously

selected Travis Rhodes, investment analyst at Abrams Capital LLC, as the Independent Rights Agent. Mr. Rhodes was formerly employed by Fidelity Investments as a high-yield and distressed bond analyst. As of July 31, 2004, Mr. Durrett was the beneficial owner of 323,536 rights certificates, Ms. Weed was the beneficial holder of 47,736 rights certificates and Abrams Capital LLC was the beneficial owner of 3,023,700 rights certificates. None of IRI Holdings, Inc., Mr. Chisholm, Mr. Duffey or Mr. Rhodes was a beneficial owner of rights certificates as of July 31, 2004, although Mr. Rhodes maintains a personal investment in the Abrams Capital funds that own rights certificates.

On March 6, 2004, the rights agents engaged Monica M. Weed, former General Counsel of Information Resources, to assist them in the day-to-day management of the antitrust litigation and to perform such other duties as the rights agents may delegate to Ms. Weed from time to time. Ms. Weed has in-depth and specific knowledge of the facts underlying the litigation and, as General Counsel of Information Resources, was responsible for managing the day-to-day matters in the antitrust litigation from 1998 through the effective date of the contingent value rights agreement, when the CVR Rights Agents took over day-to-day management responsibility for the antitrust litigation. Ms. Weed is compensated at the rate of \$350 per hour, plus reimbursement of her reasonable out-of-pocket expenses. As of April 1, 2004, when Ms. Weed began receiving \$5,000 per month as compensation for serving as a CVR Rights

Agent (see “–Compensation and Expenses of Rights Agents” below), she began providing services to the rights agents at no additional charge for the first \$5,000 of services rendered each month.

COMPENSATION AND EXPENSES OF RIGHTS AGENTS. Beginning December 2003, the CVR Rights Agents are to be paid at least \$5,000 per month on the first day of each month until the last rights certificate payment date, and the Independent Rights Agent may be paid a fair and reasonable amount of compensation until the last payment date that is agreed to by a majority of the rights agents (other than the Independent Rights Agent). These payments are payable as claims expenses (see “–Funding of Claims Expenses”). Generally, all reasonable expenses and disbursements incurred by the rights agents in connection with the discharge of their duties will also be payable by IRI Holdings, Inc. as claims expenses. The Parent Rights Agents are not entitled to any compensation for their service as Parent Rights Agents. As of June 30, 2004, the total amount of \$60,000 was incurred as compensation payments to the CVR Rights Agents for the first half of 2004. Mr. Rhodes has not sought any compensation in connection with his services as the Independent Rights Agent and has informed the trust that he will not seek remuneration in the future for services as the Independent Rights Agent.

LIABILITY AND INDEMNIFICATION OF RIGHTS AGENTS. The rights agents will not be liable for any acts or omissions except to the extent that the rights agents have engaged in willful misconduct or bad faith. The rights agents will be indemnified and held harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses and reasonable disbursements of any kind or nature whatsoever (including for their own ordinary or gross negligence) that may be imposed on, asserted against or incurred by them under the contingent value rights agreement. The rights agents will not have the right to be indemnified under the contingent value rights agreement for their own willful misconduct or bad faith.

REMOVAL AND APPOINTMENT OF RIGHTS AGENTS. The rights agents may resign at any time by giving written notice of resignation to IRI Holdings, Inc., the trust and the other rights agents. Any Parent Rights Agent may be removed by IRI Holdings, Inc. at any time and all of the rights agents (other than the Independent Rights Agent) may remove the Independent Rights Agent at any time. A CVR Rights Agent may not be removed by any party. If a Parent Rights Agent resigns, is removed or becomes incapable of acting, IRI Holdings, Inc. will promptly appoint a qualified successor Parent Rights Agent, which may be an officer of IRI Holdings, Inc. If a CVR Rights Agent resigns, is removed, or becomes incapable of acting, the remaining CVR Rights Agent will promptly appoint a qualified successor who is a rights certificate holder. If the Independent Rights Agent resigns, is removed or becomes incapable of acting, his or her successor will be appointed by the unanimous agreement of the remaining rights agents. Additional mechanisms are in place if a successor CVR Rights Agent is not chosen as set forth above.

Summary Financial Information

The following is a summary that details the antitrust litigation escrow account expense activity for the six months ended June 30, 2004, as well as the amount available to cover incurred but unpaid antitrust litigation expenses:

Litigation Escrow Account Fund Balance, December 31, 2003	\$ 10,045,548
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Reimbursements to Information Resources, Inc. or paid directly to third party providers out of the escrow account as of June 30, 2004	(4,834,036)
EXPENSES	
Claims Expenses Reimbursable to Information Resources, Inc. for services rendered / expenses incurred as of June 30, 2004	(114,099)
Rights Agents Fees Reimbursable to Information Resources, Inc. for services rendered / expenses incurred as of June 30, 2004	(10,000)
Claims Expenses Incurred but Unpaid by Information Resources, Inc. for services rendered / expenses incurred as of June 30, 2004	(504,878)
Total Claims Expenses	<u>(628,977)</u>
Funds Available for Future Claims Expenses (without taking into consideration interest earned on the balance in the escrow fund)	<u>\$ 4,582,535</u>

Forward Looking Information

Statements and financial discussion and analysis by the litigation trustees contained throughout this Quarterly Report on Form 10-Q that are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks and uncertainties. Certain of these risks are discussed in the section of this Quarterly Report entitled "Risk Factors." For further information regarding these risks and uncertainties, please see the section of the Prospectus entitled "Risk Factors."

ITEM 3. *Quantitative and Qualitative Disclosures About Market Risk*

Not Applicable.

ITEM 4. *Controls and Procedures*

The litigation trustees have concluded that the registrant' s disclosure controls and procedures are effective based on their evaluation of these controls as of June 30, 2004. There have been no changes in the registrant' s internal controls, including over financial reporting, or in other factors that could significantly affect internal controls subsequent to that date.

PART II - OTHER INFORMATION

ITEM 1. *Legal Proceedings.*

The Registrant is not a party to any legal proceedings. For a discussion of the litigation in which the Registrant has an interest, see Part I, Item 2, "Management' s Discussion and Analysis of Financial Condition and Results of Operations - The Litigation."

ITEM 2. *Changes in Securities and Use of Proceeds.*

None.

ITEM 3. *Defaults Upon Senior Securities.*

Not Applicable.

ITEM 4. *Submission of Matters to a Vote of Security Holders.*

None.

ITEM 5. Other Information.

None.

ITEM 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

- 10.1 Amended and Restated Declaration of Trust (1)
- 10.2 Contingent Value Rights Agreement (2)
- 10.3 Amendment No. 1 to Contingent Value Rights Agreement (3)
- 31.1 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, signed by Joseph P. Durrett
- 31.2 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, signed by Monica M. Weed
- 32.1 Certification of Quarterly Report by Litigation Trustee Joseph P. Durrett
- 32.2 Certification of Quarterly Report by Litigation Trustee Monica M. Weed

- (1) Exhibit is incorporated by reference to the Current Report on Form 8-K, filed with the SEC on November 12, 2003
- (2) Exhibit is incorporated by reference to the Current Report on Form 8-K, filed with the SEC on November 12, 2003
- (3) Exhibit is incorporated by reference to the Current Report on Form 8-K, filed with the SEC on January 21, 2004

(b) Reports on Form 8-K

Current Report on Form 8-K, filed with the SEC on April 15, 2004

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 12, 2004

INFORMATION RESOURCES, INC.
CONTINGENT RIGHTS PAYMENT TRUST

By: /s/ JOSEPH P. DURRETT
Joseph P. Durrett
Litigation Trustee

Pursuant to the Requirement of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on August 12, 2004.

Signature	Title
<u>/s/ JOSEPH P. DURRETT</u> Joseph P. Durrett	Litigation Trustee

INDEX TO EXHIBITS

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Certification of Litigation Trustee Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Information Resources, Inc. Litigation Contingent Payment Rights Trust for the quarterly period ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JOSEPH P. DURRETT

Joseph P. Durrett
Litigation Trustee
August 12, 2004

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

Certification of Litigation Trustee Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Information Resources, Inc. Litigation Contingent Payment Rights Trust for the quarterly period ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MONICA M. WEED

Monica M. Weed
Litigation Trustee
August 12, 2004

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

CERTIFICATION

I, Joseph P. Durrett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Information Resources, Inc. Litigation Contingent Payment Rights Trust;
2. Based on my knowledge, this quarterly report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant' s disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant' s auditors and the audit committee of registrant' s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant' s ability to record, process, summarize and report financial data and have identified for the registrant' s auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal controls; and
6. The registrant' s other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ JOSEPH P. DURRETT

Joseph P. Durrett
Litigation Trustee
August 12, 2004

CERTIFICATION

I, Monica M. Weed certify that:

1. I have reviewed this quarterly report on Form 10-Q of Information Resources, Inc. Litigation Contingent Payment Rights Trust;
2. Based on my knowledge, this quarterly report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant' s disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant' s auditors and the audit committee of registrant' s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant' s ability to record, process, summarize and report financial data and have identified for the registrant' s auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal controls; and
6. The registrant' s other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ MONICA M. WEED

Monica M. Weed
Litigation Trustee
August 12, 2004