

MERCHANT ADVISORY
ON DISTRIBUTION OF CASH PAYMENTS TO CLASS MEMBERS

New York City, January 22, 2009

Dear Merchants,

Constantine Cannon LLP, Lead Counsel for United States merchants in the *Visa Check/MasterMoney Antitrust Litigation*, CV 96-5238, today advised Class Members as follows:

Lead Counsel has directed the Claims Administrator to distribute an additional round of cash payments from the Settlement Funds to Class Members in late December 2008. This distribution includes the mailing of approximately 120,000 checks totaling over \$225 million to Class Members who filed approved claims for overcharges on Visa and MasterCard PIN debit transactions during the October 1992 to July 2003 period. In addition, this distribution includes the mailing of approximately 1,800 checks totaling over \$31 million for overcharges on Visa and MasterCard signature debit and credit transactions during the same period.

This is the fifth round of distributions to Class Members, and it is the first distribution involving payments for PIN debit overcharges. Previous distributions occurred in December 2005, June 2006, December 2006, and December 2007. With these five distributions, Lead Counsel has paid out over \$1.4 billion to Class Members. Approximately 703,000 of 815,000 claims received for overcharges on signature debit and credit card transactions and approximately 120,000 of 128,000 claims received for overcharges on PIN debit transactions have been paid to date.

Merchants may visit the case website to determine whether their claims are among those being paid in this distribution. This can be done by clicking on the sidebar option titled CLAIMS DISTRIBUTION and entering the Claim Number and Control Number found on their claim forms. Please consult the website and

look out for these checks, which should arrive in a “two-window” envelope, bearing the return address “VisaCheck/MasterMoney Litigation Settlement Fund.”

In addition to this cash monetary relief, the Settlement in this case includes an injunction valued by the Court in the range of \$25-\$87 billion to U.S. merchants and consumers. In approving the Settlement, the U.S. District Court and the Court of Appeals for the Second Circuit stated that it is “the largest antitrust settlement in history;” that “the compensatory relief by itself constitutes the largest settlement ever approved by a federal court;” and that it “produced significant and lasting benefits for America’s merchants and consumers.” Details concerning merchant rights under the Settlement are available on the case website by clicking on the sidebar option titled **MERCHANT/CLASS MEMBER RIGHTS UNDER THE SETTLEMENT**.

Additional information regarding the claims and payment process is also available by calling 1-888-641-4437 or visiting the case website at <http://www.inrevisacheckmastermoneyantitrustlitigation.com>.

Sincerely,
CONSTANTINE CANNON LLP (formerly Constantine & Partners)
Lead Counsel for the Class
Counsel@InReVisacheckMastermoneyAntitrustLitigation.com
202-204-3503