

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT NEW YORK**

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| IN RE: | : | |
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| VISA CHECK/MASTERMONEY | : | MASTER FILE NO. |
| ANTITRUST LITIGATION | : | CV-96-5238 |
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| This Document Relates To: | : | (Gleeson, J.) (Mann, M.J.) |
| All Actions | : | |
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**DECLARATION OF MITCHELL C. SHAPIRO, ESQ.
OF CONSTANTINE AND PARTNERS, LEAD COUNSEL FOR PLAINTIFFS,
IN SUPPORT OF THE SEPTEMBER 18, 2003 STATUS REPORT CONCERNING
NOTICE OF SETTLEMENT TO MEMBERS OF THE CERTIFIED CLASS**

I, MITCHELL C. SHAPIRO, hereby declare as follows:

1. I am a partner at Constantine & Partners (“C&P”), Lead Counsel for Plaintiffs, and am the attorney primarily responsible for negotiating, coordinating and supervising the implementation of the Class Notice plan on behalf of plaintiffs. I respectfully submit this declaration to “describe the activities undertaken to provide Notice of Class Action Settlement to the class, including the dates on which mailings of notice took place and the dates on which notice was published” in accordance with paragraph 10 of the Stipulation and Order for Providing Notice of Settlement of Class Action to Members of the Certified Class, dated June 13, 2003 (the “Settlement Notice Order”). A detailed description of the efforts by plaintiffs and C&P, of which I have personal knowledge, and if called upon to testify could competently do so, is set forth below. Additional details of the efforts by plaintiffs and the Court-approved Administrator, The Garden City Group, Inc. (“Administrator” or “GCG”), are also contained in

the accompanying declarations of Neil L. Zola, Esq., the Executive Vice President and Chief Operating Officer of GCG, dated September 17, 2003 (“Zola Dec.”), Wayne L. Pines, Executive Vice President of GCG Communications, a division of GCG, dated September 17, 2003 (“Pines Dec.”), Libby Holman, Manager, Public Affairs And Litigation Communication For APCO Worldwide, dated September 12, 2003 (“Holman Dec.”), George Green, Vice President and General Counsel of Food Marketing Institute, dated September 12, 2003 (“Green/FMI Dec.”), Mallory Duncan, Senior Vice President and General Counsel of National Retail Federation, dated September 16, 2003 (“Duncan/NRF Dec.”) and Morrison Cain, Senior Vice President and General Counsel of International Mass Retail Federation, dated September 17, 2003 (“Cain/IMRA Dec.”). This declaration also details some information and annexes documentation about requests for exclusions, objections and objectors.

2. I supervised and coordinated the efforts of GCG to procure the databases from Visa and MasterCard containing the names and addresses of “New Merchants” (*i.e.*, those persons or entities who began to accept Visa and MasterCard credit cards and debit cards after June 20, 2002 and who would have the right to request exclusion from the class through September 5, 2003), to modify the Class Member List in accordance with Settlement Notice Order paragraph 3, to mail the Court-approved Notice of Class Action Settlement (the “Settlement Notice”) to each of the 8,148,276 addressees on the modified Class Member List between June 27 and July 3, 2003, to promptly locate proper addresses and re-mail notices to those persons or entities whose notices were returned as undeliverable, to implement the Notice Plan by causing the Summary Notice of Class Action Settlement (“Summary Settlement Notice”) to appear in the 12 general circulation publications and 7 merchant trade publications listed in Exhibit 3 of the Settlement Notice Order (reaching a circulation of over 151 million), setting up

and maintaining the dedicated class website, handling the telephone calls, e-mails and written inquiries from class members and processing Requests for Exclusion and objections.

3. I also initiated plaintiffs' compliance with paragraph 5 of the Settlement Notice Order requiring the Summary Settlement Notice to be published over the PR newswire on two separate occasions to more than 2,400 media outlets, including newspapers, magazines, national wire services, television and radio broadcast media, websites and Internet portals (*see* Holman Dec. ¶ 2) and to be published by the three plaintiff trade associations and disseminated to their members. *See* Green/FMI Dec., Duncan/NRF Dec. and Cain/IMRA Dec. At least 366 news stories -- including those run in periodicals such as the *Wall Street Journal*, *New York Times*, *Fortune*, *Dow Jones News Service*, *Reuters News*, *Financial Times Newsday*, *Corporate and Legal Times*, *The Washington Post*, *Bloomberg News*, *BusinessWeek*, *Chicago Sun Times* and *The Atlanta Journal* -- that summarized the settlement, referenced the notice or cited the case website were published from April 28 through September 5, 2003. Of those, 264 articles were published from June 14 through August 4. Numerous articles mentioned C&P. The C&P website, www.cpnny.com, was included in the Summary Settlement Notice and is easily located using a search engine on the world wide web. Throughout the Settlement Notice period, the C&P website included all of the key substantive materials that were posted on the case website and many other informative documents, as well as a link to the case website. Printouts of the access pages of the C&P website are attached as Exh. A. (Additionally, until the final settlement agreements had been signed, the C&P website included the Visa Memorandum of Understanding and the MasterCard Memorandum of Understanding.) From June 20 through August 31, 2003, the C&P website received 15,168 visits, with 5,797 of those occurring from August 18 through August 31.

4. The case website was checked on a daily basis by staff members at GCG and C&P to confirm that the site was operating properly and that the materials could be easily located, accessed, downloaded or printed by visitors to the site. The Settlement Notice informed class members that details regarding Class Counsel's Fee Petition and proposed Plan of Allocation would be posted by August 18, 2003. At the direction of C&P, on August 18 GCG also posted the entire Fee Petition and Plan of Allocation, along with all of the supporting materials that had been filed with the Court. *See Zola Dec.* ¶ 16. C&P and GCG spent considerable time posting the various components of the Fee Petition and Plan of Allocation as separate documents on the website so as to make the site more user friendly and easily navigated and to enable visitors to more easily locate, view, download and print the individual documents. *Zola Dec.* ¶ 16. C&P also wrote and directed GCG to post a list of Frequently Asked Questions (FAQs), with answers, to provide additional information about the Plan of Allocation. A copy of the FAQs is attached as Exh. B. It has always been Lead Counsel's intention to utilize the case website to keep the class members informed of the status and development of the Settlement, the Plan of Allocation, the potential securitization of the payments and the distribution/disposition of claims in the future. *See e.g.* Exh. C.

5. As required by the Settlement Notice Order, GCG and C&P also established and maintained the telephone numbers dedicated to inquiries from absent class members. I myself periodically called the GCG hotline and the C&P dedicated phone line to confirm that they were working properly. C&P received and promptly responded to inquiries from absent class members in the forms of letters, telephone calls and emails from potential class members, including questions regarding the Settlement Notice, address changes, requests for inclusion and requests for exclusion and the rights of absent class members (*i.e.*, to opt-out, object, appear at

the fairness hearing, participate in the settlement funds). Through September 16, 2003, C&P personnel had received and responded to over one thousand inquiries from absent class members (including at least 333 emails and 807 telephone calls). I personally responded to hundreds of these inquiries and trained and supervised the staff members who participated in responding to the balance of the inquiries. Inquiring class members were informed of C&P's intention to utilize the case website to keep the class members apprised of the status and development of the Settlements, the Plan of Allocation, the potential securitization of the payments and the distribution/disposition of claims in the future; they were told that the case website would be updated for those purposes and that they should monitor such developments on the website. *See* Exh. C.

6. All requests for exclusion and requests for copies of the Settlement Notice or address/name/contact information changes that were received by C&P were forwarded to GCG. GCG has compiled a list of all New Merchants whose timely requests for exclusion from the class had been received by GCG through September 15, 2003, a copy of which is annexed as Exh. B to the accompanying Zola Declaration. This number totals only 154 New Merchants: a small number considering the total number of 1,767,122 new, non-duplicative records that were provided by Visa and MasterCard to assist in identifying and providing notice to New Merchants. *See* Zola Dec. ¶¶ 3, 18. As of September 17, 2003, there had been no untimely requests for exclusion from New Merchants, unlike the 863 untimely requests for exclusion that were received following the deadline for exclusions provided in the Notice of Pendency and which late requests for exclusion Lead Counsel and the Administrator are treating as ineffective. *See* Zola Dec. ¶ 19. A list of the 787 untimely requests for exclusion that were received after the

filing of the February 13, 2002 Final Status Report on Notice of Pendency is attached as Exh. C to the Zola Dec. A list of the 92 initial untimely requests for exclusion was previously submitted to the Court. *Id.* The Court should note that Lead Counsel intends to have the Administrator calculate these 863 class members' share of the settlement funds and forward them claim forms along with the other class members.

7. C&P and GCG received correspondence from 2 entities, Ford Motor Company and AT&T Wireless Services, Inc., seeking to rescind or withdraw their prior, timely requests for exclusions so as to participate in the Settlement. *See* Zola Dec., Exh. D. By letters dated September 11, 2003, I informed these class members that their request to rescind or withdraw their exclusion were not deemed effective. Copies of those letters are attached hereto as Exh. D.

8. Pursuant to the Settlement Agreements (§ 4(d), 8(a)), Visa and MasterCard are required to mandate that all of the merchant processors send notice of the Settlement and the core relief (*i.e.*, the merchants' new-found rights to take credit cards without debit cards, or vice versa), to each merchant at least once per month from August through December, 2003. Thus, at least 25 million additional notices are being sent (*i.e.*, at least 5 monthly mailings to each of the 5 million merchants), and C&P has received copies of some of these notices, which confirm that the interim price reductions -- a valuable component of the compensatory relief being received by the merchants -- were implemented as of August 1. *See e.g.*, Exh. E.

9. In addition, C&P requested that the plaintiff merchant trade associations disseminate to all of their members an open letter to merchants from Lead Counsel

reminding them of their rights under the Settlements. *See* Exh. F. I understand that they did so in July 2003, as we requested.

10. Lead Counsel has received 17 different objections covering 34 objectors, some of which appeared to be related entities (*i.e.*, owned by the same individual or located at the same address). *See* Zola Dec. Exh. E. (An eighteenth “objection” was received, but we understand that the purported objector then informed GCG that he did not mean to object, but instead wanted to request exclusion from the class in furtherance of his principled objection to class actions.) Of the 34 objectors, 17 appeared on the original Class Member List and were mailed a Notice of Pendency (and a Settlement Notice). Three of the objectors are New Merchants who were mailed Settlement Notice. Two of the objectors are listed at addresses that were listed in the original Class Member List database under different corporate names and are owned by an individual (Ali Bazzi), who is listed as the owner of a third objector that was mailed Notice of Pendency and Settlement Notice. Two additional objectors are listed at addresses that correspond with other corporations that were mailed Notice of Pendency and Settlement Notice, and a third objector is owned by the same objector as the other two (George Jreij). One additional objector is listed at an address that was listed in the original Class Member List under different corporate names (and to which were mailed Notice of Pendency and Settlement Notice), and is owned by the same individual who received Settlement Notice on behalf of another entity that is listed as a New Merchant. It appears that copies of Settlement Notice or Notice of Pendency were mailed directly to 26 of the 34 objectors (or to other corporations at their addresses), and 8 did not receive Notice by direct mail. None of the 34 objectors filed timely requests for exclusion from the Class.


11. I also had the primary responsibility for fielding inquiries by lawyers claiming to represent absent class members, including Lawrence Schonbrun, with whom I had a number of telephone conversations in 2002 and then again in January and February of 2003. Despite the fact that Mr. Schonbrun appeared in this action almost a year ago, he did not request discovery -- or any of the materials produced in this case -- until after he had filed his objection, long after he had repeatedly communicated to me that he did not want to receive materials that had been served and filed in this case. By letter dated January 29, 2003, he requested only copies of "court orders when they are issued" and as of February 20, 2003 (as confirmed in a March 3, 2003 letter), had requested that we send him only "court orders . . . containing substantial rulings . . . including scheduling rulings for significant events in the litigation. *See* Exh. G. C&P complied with his requests and forwarded him such orders, including the Court's summary judgment decision and the post-settlement scheduling order. *See* Exh. H. C&P also served him with the Plan of Allocation and Fee Petition, in their entirety, with all supporting materials, by FedEx overnight on August 18, 2003. C&P has appropriately declined his belated September 4, 2003 discovery request. *See* Exh. I.

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

Dated: New York, New York
September 17, 2003



MITCHELL C. SHAPIRO



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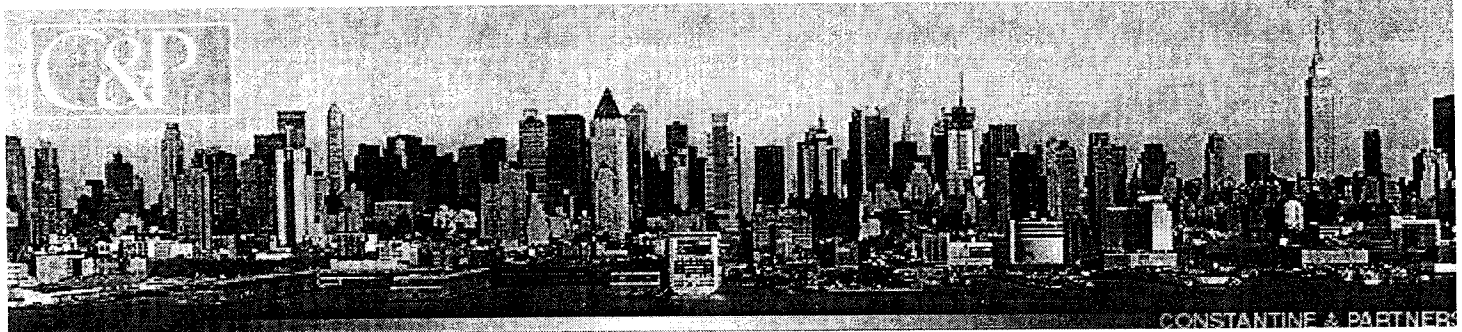
Constantine & Partners (C&P) is a nationally recognized law firm, specializing in antitrust litigation and counseling, and complex commercial litigation and arbitration.

Founded in 1994, C&P has represented a wide variety of clients in the prosecution and defense of large and important antitrust lawsuits. C&P has also represented clients before the Department of Justice, Federal Trade Commission and State Attorneys General in connection with the merger review process and a variety of state and federal antitrust investigations. C&P also has extensive experience counseling clients on a wide range of antitrust matters covering virtually every aspect of antitrust law and compliance.

In addition to its extensive antitrust experience, C&P has broad experience representing clients in a wide variety of complex commercial disputes.

Click here for *In re: Visa Check/MasterMoney Antitrust Litigation Settlement Information*

Click here for information on *In re: Visa Check/MasterMoney Antitrust Litigation*.

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In re: Wal-Mart Stores, Inc. et al. v. Visa U.S.A. Inc. and MasterCard International Inc.

(a/k/a In Re Visa Check/MasterMoney Antitrust Litigation)

The Visa/MasterCard antitrust case in which Constantine & Partners is lead counsel for five million of the nation's merchants was settled in April 2003 for \$3.05 billion - the largest antitrust settlement in history - after a jury had been empanelled in the federal district court in Brooklyn, New York.

Under the settlement terms, Visa will pay \$2.025 billion to the merchants and MasterCard will pay \$1.025 billion. Each association also significantly lowered the charges for debit transactions on August 1, 2003, which could save merchants more than \$1 billion in 2003 alone. On January 1, 2004, merchants in the United States will have a right that they have not had before. They will be able to freely choose to accept Visa and MasterCard debit products based upon their quality, speed, safety and price. They will no longer be forced by the associations' rules to accept debit cards if they take credit cards.

Judge John Gleeson granted preliminary approval of the settlements on June 13, 2003. Final approval of the settlements, including a plan to distribute the \$3.05 billion settlement fund, is expected to occur after a fairness hearing scheduled for September 25, 2003.

[Click here to view the June 4, 2003 Settlement Agreement between Visa and the Merchant Class](#)

Click here to view the Court's June 13, 2003 Preliminary Approval of the proposed settlement between Visa and the Merchant Class

Click here to view the June 4, 2003 Settlement Agreement between MasterCard and the Merchant Class

Click here to view the Court's June 13, 2003 Preliminary Approval of the proposed settlement between MasterCard and the Merchant Class

Click here to view the June 13, 2003 Stipulation and Order For Providing Notice Of Settlement Of Class Action To Members Of The Certified Class

Click here to view the Court's June 12, 2003 Order denying TCF's motion to intervene

Click here to view the April 30, 2003 Memorandum of Understanding between the merchants and MasterCard

Click here to view the April 30, 2003 Memorandum of Understanding between the merchants and Visa

Click here to view Judge Gleeson's May 5, 2003 Scheduling Order

Click here to view a portion of the May 1, 2003 Press Conference by Plaintiffs' Counsel

Click here to listen to the May 1, 2003 Press Conference by Plaintiffs' Counsel

Click here to view the transcript of the May 1, 2003 Press Conference by Plaintiffs' Counsel

Click here to view AP News photos of the May 1, 2003 Press Conference

Click here to view more pictures of the May 1, 2003 Press Conference

Click here to view an April 28, 2003 article from Fortune Magazine entitled, The \$50 Billion Card Game

Click here to view a May 2, 2003 New York Times Article regarding the Settlement

Click here to view a May 1, 2003 Wall Street Journal article regarding the Settlement

Click here to view a May 2, 2003 American Banker Article regarding the Settlement

Click here to view a May 13, 2003 article from Fortune Magazine entitled, Winning at Cards

Click here to view the average debit interchange fees paid by merchants on a \$100 transaction

Click here to view the increase in Regional On-Line PIN debit interchange fees paid by merchants after Visa Check Card II

Click here to view a comparison between Regional On-Line PIN debit interchange fees paid by merchants and Visa Check Card II interchange fee paid by merchants

Click here to view the increase in Regional On-Line PIN debit interchange fees paid by merchants after Visa-MasterCard fixed Interlink and Maestro On-Line PIN debit interchange fees

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CASE NEWS

Wal-Mart Stores, Inc. et al. v. Visa U.S.A. Inc. and MasterCard International Inc. (a/k/a *In Re Visa Check/MasterMoney Antitrust Litigation*)

Constantine & Partners is lead counsel for the plaintiffs in this antitrust class action against Visa and MasterCard, on behalf of the more than five million merchants in the United States that accept Visa and MasterCard credit cards and debit cards. After a jury had been empanelled on April 28, 2003, the case was settled for a record-breaking \$3.05 billion in payments from Visa and MasterCard, along with injunctive relief valued in the tens of billions of dollars (including a reduction in fees charged to merchants by Visa and MasterCard that could result in additional savings of \$1 billion in 2003 alone). The firm filed the lawsuit on behalf of its clients The Limited, Inc., Sears, Roebuck and Co., Safeway Inc., Wal-Mart Stores, Inc., Circuit City Stores, Inc. and the largest retail trade associations, National Retail Federation, Food Marketing Institute and International Mass Retail Association. These merchants contended that Visa and MasterCard attempted to monopolize the debit card market by tying merchant acceptance of debit cards to credit cards and other anticompetitive conduct.

- [Click here to view selected August 18, 2003 submissions regarding the Plan of Allocation, and Class Counsel's Petition for Attorneys' Fees and Reimbursement of Costs and Expenses](#)

- **Click here for *In re: Visa Check/MasterMoney Antitrust Litigation Settlement Information***

- *Click here to read the May 5, 2003, article, "Settlements In Hand, Lawyers In Debit Suit Lighten Up In Court."*
- *Click here to read the May 3, 2003, article, "Huge antitrust lawsuit breaks free-for-all."*
- *Click here to read the May 2, 2003, article, "Canadian banks given credit in building U.S. debit case."*
- *Click here to read the May 2, 2003, article, "Consumers seen benefiting from \$3b debit card accord."*
- *Click here to view an April 28, 2003 Fortune Magazine Article regarding the Trial*
- *Click here to view the Merchants' Statement regarding the start of Trial*
- *Click here to view the April 1, 2003 Statement from Merchants' Counsel concerning the Summary Judgment Decision*
- *Click here to view the April 1, 2003 order regarding Summary Judgment*
- *Click here to view the Plaintiffs' March 21, 2003 Opposition to MasterCard's Motion for Severance or a Separate Trial*
- *Click here to view the official transcript of the January 10, 2003 Summary Judgment hearing in html.*
- *Click here to view the official transcript of the January 10, 2003 Summary Judgment hearing as a .pdf.*
- *Click here to view the Statement from Merchants' Counsel concerning the January 10, 2003 Summary Judgment hearing*
- *Click here to view the December 13, 2002 redacted public version of Supplemental Memorandum of Law in Support of Plaintiffs' Motion for Summary Judgment*
- *Click here to view the November 20, 2002 Order denying Visa's claim of privilege under the work-product doctrine over Andersen analysis*
- *Click here to view the November 14, 2002 CNNfn interview*
- *Click here to view the November 13, 2002 Order extending the opt-out period to any class member who writes the court by November 14, 2002*

- [*Click here to view the November 7, 2002 Opt-out Extension Order*](#)
- [*Click here to view the November 4, 2002 Unsealing Order*](#)
- [*Click here to view the October 29, 2002 Scheduling Order*](#)
- [*Click here to view the statement from merchants' counsel regarding notification to the certified class*](#)
- [*Click here to view the Visa Check/MasterMoney Antitrust Litigation Website*](#)
- [*Click here to view the Status Report Concerning Notice To The Members Of The Certified Class*](#)
- [*Click here to view a viewpoint article from Plaintiffs' counsel*](#)
- [*Click here to view the Consent Order regarding Class Notice*](#)
- [*Click here to view the statement from Plaintiffs' counsel regarding the Supreme Court's denial of Certiorari*](#)
- [*Click here to view the Defendants' letter to the Supreme Court regarding damages*](#)
- [*Click here to view the Plaintiffs' letter to the Supreme Court regarding damages*](#)
- [*Click here to view the Defendants' Reply to Plaintiffs' Opposition to Petition for Certiorari*](#)
- [*Click here to view the Plaintiffs' Opposition to Defendants' Petition for Certiorari*](#)
- [*Click here to view the Defendants' Petition for Certiorari*](#)
- [*Click here to view the Second Circuit Court of Appeals' decision affirming class certification*](#)
- [*Click here to view an article about the certified class*](#)
- [*Click here to view the transcript of the audiotapes of the Hearing on Defendants-Appellants' Appeal of the Order Granting Class Certification*](#)
- [*Click here to view the February 22, 2000 Order certifying the class*](#)
- [*Click here to view the Complaint*](#)

Bartholdi Cable Company, Inc. v. Time Warner Inc., et al., CIV 96-2687, United States District Court Eastern District of New York

The Firm represented Bartholdi Cable Company, formerly known as Liberty Cable Company, Inc., in a monopolization case against Time Warner. Liberty alleged that Time Warner, its affiliates and co-conspirators, stifled competition in the market for the provision of cable television services in the New York City metropolitan area, the most important mass media market in the United States, if not the world. Liberty also alleged that it provided high quality cable television programming services at low cost to subscribers in the New York City metropolitan area, but through a campaign of dirty tricks and other predatory conduct, Time Warner and the Defendants deprived the residents of the New York City metropolitan area of the full benefits of competition offered by Liberty. This case was successfully settled on the eve of the trial.

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Frequently Asked Questions

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Q. Which merchants are entitled to a share of the Settlement Funds?

A. All merchants in the United States that accepted Visa and/or MasterCard debit and credit cards for any period of time between October 25, 1992 and June 21, 2003 are entitled to a share of the Settlement Funds. These merchants -- if they have not requested to be excluded from the Class -- are members of the Class.

Q. What do merchants have to do to obtain a Claims Form?

A. Class Members who received a Notice of Pendency last year and/or Notice of Settlement this summer will receive a Claims Form from the Claims Administrator. Also, Class Members who are identified in the Visa Transactional Database for any period of time after October 1996 will receive a Claims Form from the Claims Administrator. These Class Members do not need to do anything to receive their Claims Form.

Q. How does a merchant know if it is identified in the Visa Transactional Database?

A. Merchants that accepted Visa transactions for any period of time after October 1996 almost certainly will be identified in the Visa Transactional Database.

Q. When will merchants receive their Claims Form?

A. The Claims Administrator will begin mailing Claims Forms after the courts give final approval to the Settlement Agreements. Such approval will occur after the United States District Court finally approves the Settlements and all appeals from that decision to appellate courts have failed and/or the time to make such appeals has expired.

Q. How will merchants know when the courts have given final approval to the Settlement Agreements?

A. To apprise Class Members that the Settlement Agreements have received final approval from the courts, Lead Counsel, Constantine & Partners, will issue no fewer than four nationwide press releases in four successive weeks announcing the final approval of the Settlement Agreements.

Q. If a merchant is a member of the Class but did not accept Visa

transactions after October 1996, how can it obtain a Claims Form?

A. Class Members who did not accept Visa transactions after October 1996 or who did not receive a Notice of Pendency or Notice of Settlement should contact the Claims Administrator, Garden City Group, Inc., to obtain a Claims Form. To request a Claims Form, these merchants should contact the Claims Administrator by writing to The Garden City Group, Inc., P.O. Box 9000-6014, Merrick, New York, 11566-9000, Attn: In re Visa Check/MasterMoney Antitrust Litigation, or by calling 1(888) 641-4437 or by contacting the case website, at: www.InReVisaCheck-MasterMoneyAntitrustLitigation.com.

Q. What is the deadline for submitting Claims Forms to the Claims Administrator?

A. Class Members identified in the Visa Transactional Database and/or Class Members who received a Notice of Pendency or Notice of Settlement must send their Claims Forms to the Claims Administrator within 60 days of it being mailed to them. All other Class Members must submit their Claims Form within 180 days of final court approval of the Settlement Agreements.

Q. What documentation or information do merchants need to provide with their Claims Form to claim against the Settlement Funds?

A. Class Members who are identified in the Visa Transactional Database will receive, along with their Claims Form, a calculation of the Class Member's claim against the Settlement Funds for Visa and/or MasterCard debit and credit damages for transactions they accepted after October 1996. If the Class Member considers the calculation to be accurate, it does not need to provide any documentation to support the claim for those transactions.

If the Class Member also wants to claim against the Settlement Funds for Visa and/or MasterCard transactions that it received between October 25, 1992 and October 1996 it will have to submit documentation, such as a merchant contract or processor statements, that show when it accepted Visa and/or MasterCard during that time. Class Members who accepted on-line debit for any period of time after October 25, 1992 can claim damages for those transactions by submitting documentation that shows when they accepted on-line debit and the number or dollar volume of on-line debit transactions they accepted. The Claims Form will explain these procedures to Class Members.

Q. What documentation or information do merchants need to provide with their Claims Form if they are not identified in the Visa Transactional Database?

A. Class Members that are not identified in the Visa Transactional Database must submit, along with their Claims Form, documentation, such as a merchant contract or processor statements, that shows when they accepted Visa and/or MasterCard debit and credit transactions between October 25, 1992 and June 21, 2003. They also must provide information regarding the type of business or businesses they operate and submit their total U.S. sales information for each year they accepted Visa and/or MasterCard transactions. The Claims Administrator will use that information to estimate the Class Member's Visa and/or

MasterCard debit and credit purchase volumes, and claims against the Settlement Funds. If the Class Member also accepted on-line debit during any period of time between October 25, 1992, it can claim damages for those transactions by submitting documentation that shows when it accepted on-line debit and the number or dollar volume of on-line debit transactions it accepted. The Claims Form will explain these procedures to Class Members.

Q. What rights do Class Members have if they disagree with the Claims Administrator's calculations?

A. Class Members who disagree with the Claims Administrator's calculations can challenge the calculations by submitting documentation to the Claims Administrator that supports what the Class Member believes to be the correct calculation. All challenges must be submitted within 30 days of the mailing of the Notice of Estimated Share of Settlement Funds to the Class Member. If the Class Member disagrees with the Claims Administrator's determination of its challenge it can appeal the determination to Lead Counsel and the Court.

Q. What amounts will be distributed to Class Members?

A. Under the Settlement Agreements, Visa and MasterCard will deposit \$3.05 billion into Settlement Accounts by December 22, 2012, beginning with \$350 million this year and \$300 million yearly installments until 2012. The amount to be distributed to Class Member is \$3.05 billion less the sums paid for administration of the Settlements, such as the costs of processing claims and mailing checks to Class Members, and the expenses and attorneys fees which may be awarded by the Court to the merchants and lawyers who litigated the case on behalf of the Class.

Q. Will the distributions to merchants be made in installments over the next ten years?

A. Lead Counsel intends to explore the costs and benefits of securitizing the Settlement Funds. Securitization is a process which would assign Visa and MasterCard's installment payments to a financial institution in return for a single lump sum payment for distribution to Class Members. This process or securitization will likely save tens of millions of dollars in administration costs, greatly speed up the process and potentially provide Class Members with a single payment instead of ten payments over ten years. However, it will reduce the sum to be distributed to Class Members by an undetermined amount. That reduced sum may, however, represent a greater present value to Class Members than the amount they would receive in ten payments over ten years because of savings on administration costs and because of the effects of inflation. Any proposal to securitize the Settlement Funds will be submitted by Lead Counsel to the court for its approval. If the Settlement Funds are not securitized, up to 10 distributions may be made over the next ten years.

Q. When will the first checks be mailed to members of the Class?

A. The processing of claims and distribution of checks will not begin until after the courts give final approval to the Settlements. If there is an appeal of the United States District Court's decision on the Settlements, the distribution of the Settlement funds may not begin until 2005.

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Prepared by The Garden City Group, Inc.










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sent-mail: Re: Visa/MC Settlement (288 of 343)

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Date: Tue, 12 Aug 2003 14:37:47 -0400

From: counsel@InReVisaCheck-MasterMoneyAntitrustLitigation.com

To: jason@jacksonsfoodstores.com

Subject: Re: Visa/MC Settlement

Yes indeed, the Wal-Mart et al v. Visa and MasterCard is the case that was settled. Please see the notice on the case website for more information.

- You are a member of the Class if you are not one of the Defendants or their directors, officers or members of their families, and if you or your business has accepted Visa and/or MasterCard credit cards for payment at any time from October 25, 1992 to June 21, 2003, and if you did not timely file a request for exclusion. If you are a member of the Class, received a notice in the mail, and want to participate in the Settlements, you are not required to do anything at this time.

- If you are a member of the Class but did not receive direct notice addressed to you by first class mail, it is advisable to register with the Administrator by writing to The Garden City Group, Inc., P.O. Box 9000 -6014, Merrick, New York, 11566-9000, in an envelope clearly marked "In re Visa Check/MasterMoney Antitrust Litigation: Absent Class Member Inquiry." Your letter to the Administrator should include your name, your current address, the name of the business and the addresses at which the business operated, the dates between which your business accepted Visa/MasterCard credit cards and debit cards, your Visa/MasterCard merchant identification number (which should be available from your processor records), and the business's taxpayer identification number. All future inquiries about your status as a class member should be directed to the administrator at the above address, or by e-mail to admin@inrevisacheck-mastermoneyantitrustlitigation.com.

- The Plan of Allocation will be available on the class website on August 18, 2003 and will describe in detail the formula and methodology by which settlement funds will be distributed to the various class members. The Plan of Allocation will not go into effect until the Honorable Judge Gleeson grants Final Approval of the Settlement Agreements sometime after September 25, 2003. If the Court approves the allocation plan, it will then take a number of months for us to determine each class member's share of the settlement, provide notices of claims to each class member and then to send checks. The case website -- InReVisaCheck-MasterMoneyAntitrustLitigation.com -- will be updated periodically.

MCS

Quoting jason@jacksonsfoodstores.com:

> I have been reading about the settlement by VISA/MC regarding the Walmart
 > lawsuit. I assume that the class action suit is not part of this settlement?
 > Could you give me a status of where the class action suit is, and if
 > settled, would we as a entity that had such fees be expecting funds back?

>

> Thank you,

>

> Jason Manning

> Jacksons Food Stores

>

> ----- This Message was sent to you from

> InReVisaCheck-MasterMoneyAntitrustLitigation.com -----

>

> Jacksons Food Stores


> Jason Manning

> 3450 Commercial Ct



> Meridian ID 83642
>
>
>


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sent-mail: Re: Settlement disbursement (287 of 343)Move | Copy | This message to 

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Back to sent-mail **Date:** Tue, 12 Aug 2003 14:35:38 -0400**From:** counsel@InReVisaCheck-MasterMoneyAntitrustLitigation.com**To:** ksenkel@alldata.net**Subject:** Re: Settlement disbursement

- The Plan of Allocation will be available on the class website on August 18, 2003 and will describe in detail the formula and methodology by which settlement funds will be distributed to the various class members. The Plan of Allocation will not go into effect until the Honorable Judge Gleeson grants Final Approval of the Settlement Agreements sometime after September 25, 2003. If the Court approves the allocation plan, it will then take a number of months for us to determine each class member's share of the settlement, provide notices of claims to each class member and then to send checks. The case website -- InReVisaCheck-MasterMoneyAntitrustLitigation.com -- will be updated periodically.

MCS

Quoting ksenkel@alldata.net:

> Hello,

>

> I am a 1L summer intern in the legal department at ADS, and I am trying to discover whether the disbursement in the settlement is shared equally. If not, how is it distributed?

>

> Thanks in advance,

> --Kenneth Senkel

>

> ----- This Message was sent to you from

> InReVisaCheck-MasterMoneyAntitrustLitigation.com -----

>

> ADS Alliance Data Systems, Inc.

> Kenneth Senkel

> 17655 Waterview Parkway


> Dallas TX 75252

>

>

>

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sent-mail: Re: anti trust litigation against visa and masterc... (289 of 343)

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Date: Tue, 12 Aug 2003 14:39:12 -0400

From: counsel@InReVisaCheck-MasterMoneyAntitrustLitigation.com

To: semayoga@aol.com

Subject: Re: anti trust litigation against visa and mastercard

Thanks for your inquiry.

- You are a member of the Class if you are not one of the Defendants or their directors, officers or members of their families, and if you or your business has accepted Visa and/or MasterCard credit cards for payment at any time from October 25, 1992 to June 21, 2003, and if you did not timely file a request for exclusion. If you are a member of the Class, received a notice in the mail, and want to participate in the Settlements, you are not required to do anything at this time.

- If you are a member of the Class but did not receive direct notice addressed to you by first class mail, it is advisable to register with the Administrator by writing to The Garden City Group, Inc., P.O. Box 9000-6014, Merrick, New York, 11566-9000, in an envelope clearly marked "In re Visa Check/MasterMoney Antitrust Litigation: Absent Class Member Inquiry." Your letter to the Administrator should include your name, your current address, the name of the business and the addresses at which the business operated, the dates between which your business accepted Visa/MasterCard credit cards and debit cards, your Visa/MasterCard merchant identification number (which should be available from your processor records), and the business's taxpayer identification number. All future inquiries about your status as a class member should be directed to the administrator at the above address, or by e-mail to admin@inrevisacheck-mastermoneyantitrustlitigation.com. - The Plan of Allocation will be available on the class website on August 18, 2003 and will describe in detail the formula and methodology by which settlement funds will be distributed to the various class members. The Plan of Allocation will not go into effect until the Honorable Judge Gleeson grants Final Approval of the Settlement Agreements sometime after September 25, 2003. If the Court approves the allocation plan, it will then take a number of months for us to determine each class member's share of the settlement, provide notices of claims to each class member and then to send checks. The case website -- InReVisaCheck-MasterMoneyAntitrustLitigation.com -- will be updated periodically.


MCS

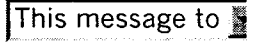
Quoting semayoga@aol.com:

> Greetings, We had received notification of the anti trust litigation against
 > visa and mastercard a while ago, however, did not follow up on it at that
 > time. We are a business and have used Visa/MC between the stipulated dates.
 >
 > What is the process for us to become a part of this suit? Do we need to file
 > any paperwork?
 >
 > Our address has changed recently. It is as written above.
 >
 > We await hearing from you.
 >
 > Regards,
 > Reginald Ashby, President
 > Sema Institute of Yoga/CM Books
 >
 > ----- This Message was sent to you from
 > InReVisaCheck-MasterMoneyAntitrustLitigation.com -----
 >

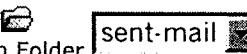
> Sema Institute of Yoga / Cruzian Mystic Books
> Reginald Ashby
> P.O. Box 348
> Opp AL 36467
>
>
>

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sent-mail: RE: Class act lawsuit against visa mastercard (282 of 343)

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Date: Tue, 12 Aug 2003 14:32:26 -0400

From: counsel@InReVisaCheck-MasterMoneyAntitrustLitigation.com

To: Clara Crawford <Clara.Crawford@ets.exel.com>

Subject: RE: Class act lawsuit against visa mastercard

Thanks for your kind note.

- The Plan of Allocation will be available on the class website on August 18, 2003 and will describe in detail the formula and methodology by which settlement funds will be distributed to the various class members. The Plan of Allocation will not go into effect until the Honorable Judge Gleeson grants Final Approval of the Settlement Agreements sometime after September 25, 2003. If the Court approves the allocation plan, it will then take a number of months for us to determine each class member's share of the settlement, provide notices of claims to each class member and then to send checks. The case website -- InReVisaCheck-MasterMoneyAntitrustLitigation.com -- will be updated periodically.

Quoting Clara Crawford <Clara.Crawford@ets.exel.com>:

> Do it look like the retailers will get their money by August 2003. How do
> you determine how much each retailer gets. How many retailers are there and
> how would you divide this eventhough we know that stores like Walmart,
> Limited, Sears and Circuit City would probably get the most since they
> initiated the Lawsuit on Visa & Mastercard. Please email me back and
> Congratulations to all!! May GOD BLESS!!!!

>
> Clara Crawford
> Loren's Interior.

>
> Clara Crawford
> Credit Analyst
> Exel Transportation Services Inc.
> (Formerly Mark VII)
> 965 Ridgelake Blvd., Suite 100
> Memphis, TN 38120
> 901-767-4455, ext. 4650
> 901-818-8371 fax
> clara.crawford@ets.exel.com
> www.ets.exel.com

> -----Original Message-----

> From: counsel@InReVisaCheck-MasterMoneyAntitrustLitigation.com
> [mailto:counsel@InReVisaCheck-MasterMoneyAntitrustLitigation.com]
> Sent: Wednesday, May 14, 2003 10:40 AM
> To: clara.crawford@ets.exel.com
> Subject: Re: Class act lawsuit against visa mastercard

>
> I presume that you have seen the press reporting the terrific settlements
> that
> we received from Visa and MasterCard on the courthouse steps. If not, those
>
> materials can be accessed at www.cpnny.com.
> MCS
>
> Quoting clara.crawford@ets.exel.com:

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sent-mail: Re: Visa-Master Card (196 of 343)

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Date: Tue, 12 Aug 2003 12:23:41 -0400

From: counsel@InReVisaCheck-MasterMoneyAntitrustLitigation.com

To: IB4MB@Yahoo.com

Subject: Re: Visa-Master Card

Thank you for your inquiry about the case.

Any merchant who has accepted Visa/MasterCard credit cards (and thus were required to accept Visa/MasterCard off-line signature debit cards) at any time after October 25, 1992, is a member of the class and need do nothing more to remain a member of the class.

If you received the notice through the mail, then you are already a confirmed member of the class. If you saw the notice in a publication or if there is another legally distant company/corporation that you have owned/operated and which accepted Visa/MasterCard credit card and debit card transactions at anytime after October 25, 1992, and you would like to either confirm that entity appears on the class member list or add that entity to the class member list, please contact the class administrator either by writing to them at Garden City Group, Inc., PO Box 9000-6014, Merrick, NY 11566-9000, attn: In Re Visa Check/MasterMoney Antitrust Litigation, or by emailing admin@InReVisaCheck-MasterMoneyAntitrustLitigation.com.

We will be periodically updating the case website to inform all class members of developments regarding the settlement. The actual proposed plan of allocation, which will include the formula and methodology by which the administrator will determine the amount that each member of the class will be entitled to receive will be posted by August 18, 2003. Final approval of the settlement by the Court is expected at some point after the fairness hearing on September 25, 2003.

MCS

Quoting IB4MB@Yahoo.com:

> I had an Exxon station from May -1984 to December of 1999.would I be intitle
 > to part of this settlement.
 > Thank You
 > Robert Sierra
 >
 > ----- This Message was sent to you from
 > InReVisaCheck-MasterMoneyAntitrustLitigation.com -----
 >
 > Lemmon Ave Exxon
 > Robert Sierra
 > 10417 County Road 606
 > Burleson TX 76028
 >
 >

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Date: Thu, 11 Sep 2003 15:33:07 -0400

From: counsel@InReVisaCheck-MasterMoneyAntitrustLitigation.com

To: jd1td8127@msn.com

Subject: Re: FW: In Re Visa Check/MasterMoney Antitrust Litigation

Dear Mr. Soulges,

I am responding to the inquiry that was improperly directed to Lead Counsel's own website. In the future, please follow the proper protocol and make inquiries of the administrator at admin@inrevisacheck-mastermoneyantitrustlitigation.com or of Lead Counsel at counsel@inrevisacheckmastermoneyantitrustlitigation.com.

- You are a member of the Class if you are not one of the Defendants or their directors, officers or members of their families, and if you or your business has accepted Visa and/or MasterCard credit cards for payment at any time from October 25, 1992 to June 21, 2003, and if you did not timely file a request for exclusion. If you are a member of the Class, received a notice in the mail, and want to participate in the Settlements, you are not required to do anything at this time.

- If you are a member of the Class but did not receive direct notice addressed to you by first class mail, it is advisable to register with the Administrator by writing to The Garden City Group, Inc., P.O. Box 9000 -6014, Merrick, New York, 11566-9000, in an envelope clearly marked "In re Visa Check/MasterMoney Antitrust Litigation: Absent Class Member Inquiry." Your letter to the Administrator should include your name, your current address, the name of the business and the addresses at which the business operated, the dates between which your business accepted Visa/MasterCard credit cards and debit cards, your Visa/MasterCard merchant identification number (which should be available from your processor records), and the business's taxpayer identification number. All future inquiries about your status as a class member should be directed to the administrator at the above address, or by e-mail to admin@inrevisacheck-mastermoneyantitrustlitigation.com.

-The Plan of Allocation will not go into effect until the Honorable Judge Gleeson grants Final Approval of the Settlement Agreements sometime after the September 25, 2003 fairness hearing. If the Court approves the allocation plan, it will then take a number of months for us to determine each class member's share of the settlement, provide notices of claims to each class member and then to send checks. The case website -- InReVisaCheck-MasterMoneyAntitrustLitigation.com -- which contains additional information and the full Notice of Settlement, will be updated periodically.

MCS

> -----Original Message-----

> From: Jeffrey Soulges [mailto:jd1td8127@msn.com]

> Sent: Friday, September 05, 2003 1:41 PM

> To: info@cpny.com

> Subject: In Re Visa Check/MasterMoney Antitrust Litigation

>

>

> I am a merchant who accepts visa and mastercard. Could you tell me if I
> qualify for a part of the recent settlement? My NOVA account is through
> Merchant Services in Knoxville, TN. Please advise. Thank you.

>


> Jeffrey Dean Soulges

> Jeffrey Dean, Ltd.

> 8127 Germantown Ave



> Philadelphia, PA 19118
> 215.248.5555 Tel
> 215 248.4500 Fax
>
>

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Date: Tue, 12 Aug 2003 11:18:10 -0400

From: counsel@InReVisaCheck-MasterMoneyAntitrustLitigation.com

To: vickpulford@mfire.com

Subject: Re: Visa Check/MasterMoney Antitrust Litigation



Dan,

It was nice speaking with you today. As we discussed, please check back on our website from time to time to see when it is that the court has granted final approval to the settlement and the notice of claim amounts have been mailed.
MCS

Quoting vickpulford@mfire.com:

> i was in business; 1992 to December of 1995. (boy is it ever tough to go
> from there to here). i had a disableing accident
> on December of 1995, resulting in 100% disabled. i did except visa and
> master (electronically and mechanically,the machine cost \$1,400. i am
> somewhat embaressed about my inability to concentrate.(used to be a good
> concentrator) when iwas an ELECTRICAL CONTRACTOR.SO would you please write
> and e-mail me explaing this to me so a dummy could understand? THANK YOU FOR
> YOUR TIME AND EFFORT,Dan t Pulford my e-mail is www.vicpulford@mfire.com
>
> mailing address:orlando,florida 32820 2992 Fourth St. [TELEPHONE#
> 4075689801]
>
>
> ----- This Message was sent to you from
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>
> Pulford Electric DBA \ A Aachen Electric Inc.
> Daniel Pulford
> 1218 O'berry Hoover Rd.
> Telephone # is 407-568-9801\www.vicpulford@mfire.com
> Orlando FL 32825
>
>

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CONSTANTINE & PARTNERS

Mitchell C. Shapiro
Attorney at Law
212-350-2705
mshapiro@cpny.com

A Professional Corporation
477 Madison Avenue
New York, NY 10022
212-350-2700
Facsimile 212-350-2701
Website: www.cpny.com

September 11, 2003

BY FACSIMILE & FIRST CLASS MAIL

James C. Grant, Esq.
Vice President/Chief Litigation Counsel
AT&T Wireless Services, Inc.
P.O. Box 97601
Redmond, WA 98073-9761

*Re: In re VisaCheck/MasterMoney Antitrust Litigation
Wal-Mart et al v. Visa and MasterCard; CV 96-5238 (JG) (RLM)*

Dear Mr. Grant:

I have received the letter that you wrote to the Administrator, dated July 23, 2003, seeking to withdraw the November 14, 2002 Request for Exclusion that had been filed on behalf of AT&T Wireless Services, Inc., and all of its businesses or entities, subsidiaries and affiliates. Neither of the applicable Court orders (or the Settlement Agreements or the Notice of Pendency or Notice of Settlement) provided that opt-outs could rejoin the class, and we are not aware of any controlling authority that would justify allowing AT&T Wireless to do so.

Please be advised that the Administrator lacks authority to permit AT&T Wireless to opt back in to the class and participate in the Settlement, and that such relief must be requested directly from the Court.

Sincerely,


Mitchell C. Shapiro

MCS:ps

cc: David M. Goldstein, Esq.
Joseph F. Tringali Esq.

CONSTANTINE & PARTNERS

Mitchell C. Shapiro
Attorney at Law
212-350-2705
mshapiro@cpny.com

A Professional Corporation
477 Madison Avenue
New York, NY 10022
212-350-2700
Facsimile 212-350-2701
Website: www.cpny.com

September 11, 2003

BY FACSIMILE & FIRST CLASS MAIL

Ann O. Lee, Esq.
Counsel- Litigation
Ford Motor Company
One American Road
Dearborn, MI 48121

***Re: In re VisaCheck/MasterMoney Antitrust Litigation
Wal-Mart et al v. Visa and MasterCard; CV 96-5238 (JG) (RLM)***

Dear Ms. Lee:

I have received your August 29, 2003 letter seeking to withdraw the October 30, 2002 Request for Exclusion that had been filed on behalf of Ford Motor Company and Ford Motor Credit Company to the Administrator. Neither of the applicable Court orders (or the Settlement Agreements or the Notice of Pendency or Notice of Settlement) provided that opt-outs could rejoin the class, and we are not aware of any controlling authority that would justify allowing Ford Motor Company and Ford Motor Credit Company to do so.

Sincerely,


Mitchell C. Shapiro

MCS:ps

cc: David M. Goldstein, Esq.
Joseph F. Tringali, Esq.



P.O. Box 6463
Fort Lauderdale, FL 33310

July 16, 2003



REDACTED

Important Information About Changes to Bankcard Processing

Dear Valued Client:

As your payment processing company, we are dedicated to providing your business with the best value in the processing industry. As the industry leader, we are also committed to keeping you informed of changes that impact your merchant processing account.

Recently, Visa® and MasterCard® ("The Associations") reached a settlement in a lawsuit that resulted in new procedures. Effective January 1, 2004, you will have the choice of discontinuing acceptance of either Visa credit or Visa debit, including Visa Check and Visa Prepaid cards and MasterCard debit (i.e., non-PIN based debit). If you decide to stop accepting one of these product categories under an existing contract, you must notify us in writing at least thirty days before the date you will stop. **If you do not want to change your current acceptance of both Visa credit and Visa check card or MasterCard Debit you do not need to do anything.**

As a result of the litigation, effective August 1, 2003, Visa and MasterCard are reducing rates charged for non-PIN based debit card transactions. Therefore, you will experience a **REDUCTION** in expenses associated with Visa Check Cards and MasterCard Debit transactions as well as an overall **REDUCTION** in expenses related to non-qualified transactions. The size of this reduction will vary depending upon how you process your transactions and will appear as a credit on future statements.

To support these Association mandated modifications, please be advised that an association compliance implementation fee of \$14.95 will be included and will appear on your September month-end statement that you will receive in October.

While we have no control over card association policy, procedure and rate changes, we do control the level of quality service and products you receive. We invite you to consider some of the other payment products and services we offer to help your business reduce processing expenses and increase sales.

appreciation for your commitment to us, we are continuing to offer our innovative Internet reporting package, yMerchantView™, (a \$150 annual value), to your business at **NO CHARGE**. MyMerchantView allows you to view data regarding any of your transactions or outlets at any time from your own computer. Please visit www.viewstatement.net to enroll.

And always, we thank you for your business and look forward to serving your future payment acceptance needs.



P.O. Box 6463
Fort Lauderdale, FL 33310

July 16, 2003



REDACTED

Important Information About Changes to Bankcard Processing

Dear Valued Client:

As your payment processing company, we are dedicated to providing your business with the best value in the processing industry. As the industry leader, we are also committed to keeping you informed of changes that impact your merchant processing account.

Recently, Visa® and MasterCard® (“The Associations”) reached a settlement in a lawsuit that resulted in new procedures. Effective January 1, 2004, you will have the choice of discontinuing acceptance of either Visa credit or Visa debit, including Visa Check and Visa Prepaid cards and MasterCard debit (i.e., non-PIN based debit). If you decide to stop accepting one of these product categories under an existing contract, you must notify us in writing at least thirty days before the date you will stop. **If you do not want to change your current acceptance of both Visa credit and Visa check card or MasterCard Debit you do not need to do anything.**

As a result of the litigation, effective August 1, 2003, Visa and MasterCard are reducing rates charged for non-PIN based debit card transactions. Therefore, you will experience a **REDUCTION** in expenses associated with Visa Check Cards and MasterCard Debit transactions as well as an overall **REDUCTION** in expenses related to non-qualified transactions. The size of this reduction will vary depending upon how you process your transactions and will appear as a credit on future statements.

Also, Visa and MasterCard have once again announced changes to certain processing rates. The industry-wide changes from the card association's release *impact every merchant service provider and their clients*. Effective August 1, 2003, the discount rate charged for your qualifying transactions will change by .08%, and includes association rate changes. This will appear on your August month-end statement. To support these Association mandated modifications, please be advised that an association compliance implementation fee of \$24.95 will be included and will appear on your September month-end statement that you will receive in October.

While we have no control over card association policy, procedure and rate changes, we do control the level of quality service and products you receive. We invite you to consider some of the other payment products and services we offer to help your business reduce processing expenses and increase sales.

Discount on State of the Art Equipment - \$100 Value!

If you'd like to reduce the total cost of accepting credit cards, then now is the time to take advantage of more efficient equipment technology. Since we value your business, we are offering a \$100 discount towards the purchase or lease of a new terminal. Contact your Client Services Representative before September 30th and save! Our latest terminal technology features:

- Full compliance with all of Visa and MasterCard requirements (including account number truncation legislation) to ensure the lowest interchange expense
- Faster authorizations to reduce lines and increase customer satisfaction
- Multi-payment type functionality to increase sales including ATM/Debit Cards, Checks and Gift Cards

In appreciation for your commitment to us, we are continuing to offer our innovative Internet reporting package, MyMerchantView™, (a \$150 annual value), to your business at **NO CHARGE**. MyMerchantView allows you to view data regarding any of your transactions or outlets at any time from your own computer. Please visit www.viewstatement.net to enroll.

As always, we thank you for your business and look forward to serving your future payment acceptance needs.

Dear Merchant:

I write to you as lead counsel for the five million U.S. merchants who are members of the class in the *Visa Check/MasterMoney Antitrust Litigation*. As you probably know, settlements were reached with Visa and MasterCard in June and these settlements will be presented to the Court with a request for final approval later this summer. However, certain events involving your company and the settlements are starting to occur even prior to final court action.

The settlements required Visa and MasterCard to significantly lower the interchange rates which apply to off-line signature debit card transactions on August 1, 2003. These lowered rates will be in effect until the end of this year. These rate reductions are intended to benefit merchants. It is important for you to ask the firm that processes your Visa and MasterCard debit transactions about these reductions in the interchange rates, which are part of the discount rate you pay for these debit transactions.

The settlements also provide that on January 1, 2004 all merchants will, for the first time, be free to accept Visa and MasterCard credit card transactions but refuse to accept off-line signature debit transactions or vice versa. The debit and credit products will be "untied." Each merchant has an individual decision to make about whether or not to continue accepting the debit and credit products when they are untied next January. Later this year, I will write to you again about that decision, and about how the pricing of those transactions may affect your individual decision. I will explain the procedure specified in the settlements for you to make this important decision about the forms of payment you may choose to continue accepting or stop accepting.

Sincerely,

A handwritten signature in black ink, reading "Lloyd Constantine". The signature is written in a cursive, flowing style with a large initial "L".

Lloyd Constantine

LAWRENCE W. SCHONBRUN

Attorney at Law

86 Eucalyptus Road
Berkeley, CA 94705
(510) 547-8070

January 29, 2003

Constantine & Partners
477 Madison Avenue
New York, NY 10022

Re: *In re Visa Check/MasterMoney Antitrust Litig.*
No. CV-96-5238 (E.D.N.Y.)

To Whom It May Concern:

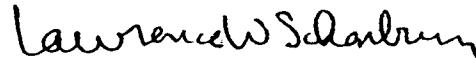
I have filed a Notice of Appearance in the above-referenced matter. Please note docket item 495, filed 10/28/02. I have not yet received an acknowledgment that you have received a copy of my notice.

Having not heard from you, I contacted Judge Gleeson's clerk because I understand that, since the filing of my Notice of Appearance, pleadings have been filed and several court orders have been issued yet I have received none of them. Judge Gleeson's clerk, Carter Burwell, instructed me to contact you.

Pursuant to the clerk's advice, I am requesting that you confirm that I am on the service list and that I will be sent copies of court orders when they are issued.

Your prompt response is appreciated.

Very truly yours,



Lawrence W. Schonbrun

LWS:sn

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

LAWRENCE W. SCHONBRUN

Attorney at Law

ORIGINAL

86 Eucalyptus Road
Berkeley, CA 94705
(510) 547-8070

March 3, 2003

Mitchell C. Shapiro, Esq.
Constantine & Partners
477 Madison Avenue
New York, NY 10022

Re: *In re Visa Check/MasterMoney Antitrust Litig.*
No. CV-96-5238 (E.D.N.Y.)

Dear Mr. Shapiro:

This will confirm our telephone conversation of February 20, 2003, in which you agreed to send me copies of all court orders in the above-referenced matter containing substantial rulings, including scheduling rulings for significant events in the litigation.

I look forward to receiving these documents.

Very truly yours,


Lawrence W. Schonbrun

LWS:sn

ONSTANTINE & PARTNERS

chell C. Shapiro
orney at Law
-350-2705
 Shapiro@cpny.com

A Professional Corporation
477 Madison Avenue
New York, NY 10022
212-350-2700
Facsimile 212-350-2701

March 25, 2003

VIA FIRST CLASS MAIL

Lawrence W. Schonbrun, Esq.
Attorney at Law
86 Eucalyptus Road
Berkeley, CA 94705

Re: *In re Visa Check/MasterMoney Antitrust Litigation*
Walmart et. al. v. Visa & Mastercard; CV 96-5238

Dear Mr. Schonbrun:

I write in response to your March 21, 2003 letter. There have been no "substantial rulings" in this litigation since we agreed to send you future "substantial rulings" on an ongoing basis.

Sincerely,


Mitchell C. Shapiro

MCS:ps

CONSTANTINE & PARTNERS

Mitchell C. Shapiro
Attorney at Law
212-350-2705
mshapiro@cpny.com

A Professional Corporation
477 Madison Avenue
New York, NY 10022
212-350-2700
Facsimile 212-350-2701
Website: www.cpny.com

May 14, 2003

VIA FACSIMILE & FIRST CLASS MAIL

Lawrence W. Schonbrun, Esq.
Attorney at Law
86 Eucalyptus Road
Berkeley, CA 94705

Re: *In re Visa Check/MasterMoney Antitrust Litigation*
Walmart et. al. v. Visa & Mastercard; CV 96-5238

Dear Mr. Schonbrun:

Enclosed please a copy of Judge Gleeson's Memorandum and Order on Summary Judgment Ruling dated April 1, 2003 and the Post Settlement Schedule Order dated May 2, 2003.

There have been no other substantial rulings in this matter since I last wrote you on March 25, 2003.

Sincerely,


Mitchell C. Shapiro

Encl.
MCS:ps

CONSTANTINE & PARTNERS

Stacey Anne Mahoney
Attorney at Law
212-350-2760
smahoney@cpny.com

A Professional Corporation
477 Madison Avenue
New York, NY 10022
212-350-2700
Facsimile 212-350-2701
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September 11, 2003

BY FACSIMILE

Lawrence W. Schonbrun, Esq.
Law Offices of Lawrence W. Schonbrun
86 Eucalyptus Road
Berkeley, California 94705

Re: *In re Visa Check/MasterMoney Antitrust Litigation*
Wal-Mart et al. v. Visa and MasterCard; CV 96-5238 (JG)(RLM)

Dear Mr. Schonbrun:

I write to respond to your request for 6 categories of documents from Constantine & Partners in your letter dated September 4, and filed with the Court on September 5, but not received in this office until September 10.

The following documents that are requested are available to the public in the Court file, and have been since they each were filed: Category 3 – each of the complaints that were filed in each of the lawsuits that were “‘filed and ultimately consolidated’” in this action; Category 4 – the pleading filed by Dow Jones on June 11, 2002 regarding unsealing; Class Counsel did not respond to that motion. The following documents that are requested have been available to the public in the Court file since they were ordered unsealed on or before November 4, 2002 (over 10 months ago and approximately 1 week after you appeared as counsel in this matter): Category 5 – the pleadings filed by MasterCard regarding sanctions against Wal-Mart, and Class Counsel’s response to that motion; and Category 6 – those portions of the transcripts of the two-day settlement conference that were unsealed by the Court. Class Counsel declines to retrieve copies of these publically available documents for you, as it would unnecessarily impose upon the Class additional and unwarranted expenses since you are as able to retrieve them from the Court as we are. I also remind you that you previously represented to my partner, Mitchell Shapiro, that you did not want to be served with all papers filed in this case, but as of January 29, 2003, requested only copies of “court orders when they are issued” and as of March 3, 2003, requested only “court orders . . . containing substantial rulings,” requests with which we have complied.

CONSTANTINE & PARTNERS

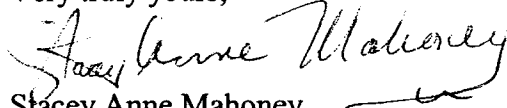
Lawrence W. Schonbrun, Esq.

September 11, 2003

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With respect to the request for the retainer agreements contained in Category 1, we decline to provide these agreements because they are privileged and irrelevant. With respect to the request for the retainer agreements contained in Category 2, we are unaware of the existence of any such agreements.

Very truly yours,


Stacey Anne Mahoney

SAM:sm

cc: Garden City Group, Inc. (via fax)