

**MERCHANT ADVISORY**  
**ON DISTRIBUTION OF CASH PAYMENTS TO CLASS MEMBERS**

New York City, June 28, 2006

Dear Merchants,

Constantine Cannon, 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 mail checks to Class Members for overcharges on Visa and MasterCard signature debit and credit card transactions during the period October 1992 to July 2003. These payments are being made to Class Members whose claim forms had been submitted and approved for payment by March 31, 2006. This distribution of 494,000 payments involves more than \$600 million. These 494,000 payments are the second round of distribution, the first having occurred in December 2005, when approximately 23,000 claim checks were mailed. Lead Counsel expects that the vast majority of the remaining claim forms involving payments for signature debit and credit card overcharges will be approved and ready for payment by the end of 2006. Lead Counsel also expects that payments for online PIN debit overcharges will be made to all qualifying Class Members in 2007.

Merchants may visit the case website on or after June 30, 2006 at: [www.InReVisacheckMasterMoneyAntitrustLitigation.com](http://www.InReVisacheckMasterMoneyAntitrustLitigation.com) to determine whether their claims are among those being paid in this distribution. This can be done by clicking on the sidebar option titled JUNE 2006 CLAIMS DISTRIBUTION and entering the Claim Number and Control Number found on their claim forms. Among the 494,000 checks to be mailed by the Claims Administrator during the next three days, there are 24,553 checks of \$1,000.00 or more; 1,149 checks of

\$10,000.00 or more; 222 checks of \$100,000.00 or more; and 75 checks of \$1,000,000.00 or more. Please consult the website and look out for these checks, which will 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 “produced significant and lasting benefits for America’s merchants and consumers.”

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

Sincerely,  
CONSTANTINE CANNON  
*Lead Counsel for the Class*  
**Counsel@InReVisacheckMastermoneyAntitrustLitigation.com**  
212-350-2799