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Statement from Constantine & Partners, Merchants' Lead Counsel in
VisaCheck/MasterMoney Antitrust Litigation

**More Than 8.1 Million Notices of Settlement Sent to Merchants in the Visa/MasterCard
Merchants' Antitrust Litigation**

NEW YORK, July 22, 2003 – In the first stage of implementing a historic and landmark settlement, the largest ever in an antitrust case, 8,148,276 notices to the merchants and other entities who are class members in the lawsuit against Visa U.S.A. Inc. and MasterCard International, Inc. have been mailed. Summary notices are appearing in national publications through August 4, 2003; a copy of the summary notice by publication is attached to this release.

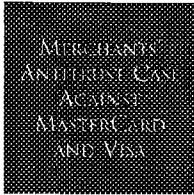
Case Background

More than six years ago, in October of 1996, the merchants filed suit against MasterCard and Visa because they were attempting to monopolize the debit card market just as they have monopolized the credit card market. The merchants also challenged Visa and MasterCard's enforcement of their "Honor All Cards" tying rule, which illegally forced merchants who accept their credit cards also to accept their slow, fraud-prone, excessively priced and deceptively designed debit cards. The case was certified as a class action in February of 2000, and the trial was set to commence on April 28, 2003, following the defendants' unsuccessful appeals of the class certification decision and supplementation of summary judgment motions.

On the eve of trial, the parties agreed to the settlements. Final settlement agreements were signed on June 4, 2003 and the federal judge overseeing the case, Hon. John Gleeson, granted preliminary approval to the settlements and the notice plan on June 13, 2003. Any objections to the terms of the settlements and plan of allocation are due to be filed by September 5, 2003, and a fairness hearing will take place on September 25, 2003, in U.S. District Court for the Eastern District of New York before Judge John Gleeson.

Settlement Terms

Under the settlements, Visa is set to pay \$2.025 billion to merchants over the next 10 years and MasterCard is set to pay \$1.025 billion over the same period. By December 22, 2003, Visa and MasterCard must pay \$350 million to the settlement fund and then pay \$300 million every year for the next nine years. According to the American Bar Association, the \$3.05 billion total settlement is the largest ever in an antitrust case. Lloyd Constantine, a principle in the New York firm Constantine & Partners, the lead counsel for the merchants, says "The changes in



Visa and MasterCard's business practices, beginning August 1, will bring even larger economic benefits for merchants as offline debit interchange fees drop. In the long run, this settlement offers more choice and more competitive pricing for merchants and consumers."

The agreements also state that Visa and MasterCard will lower fees on offline signature debit card transactions beginning August 1, 2003, saving merchants as much as \$1 billion for the remainder of this year. As of January 1, 2004, merchants will no longer be forced to comply with the credit card associations' tying arrangements that required them to accept all Visa and MasterCard debit card products if they accepted the associations' credit cards.

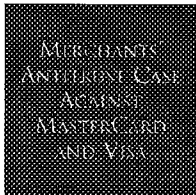
Will consumer choice be affected by the Settlements?

"This settlement will expand consumers' payment choices. For more than a decade Visa, MasterCard and their member/owner banks have suppressed the faster, safer and less expensive online PIN debit transactions," Constantine said. "Once the terms of the settlements have been fully approved and implemented, consumers will be able to freely choose the way they pay without economic coercion, which Visa and MasterCard have used against consumers and merchants."

Allocation of Settlement Funds Among Millions of Class Members

While the terms of the settlements call for payments over ten years, both Visa and MasterCard have agreed to cooperate in an effort to secure financing to allow all payments to be made to merchants over the next year. "This process would save a significant amount in administrative costs, upwards of \$100 million, so we expect that the total of the payments that merchants would receive over the next year would be worth significantly more than the total they would have received in 10 checks over nine years," said Constantine.

"The payout to merchants will be easy, fair, and equitable. The payment amount will be based on a merchant's volume of debit and credit card transactions between October 25, 1992 and July 31, 2003, the day before the new off-line debit pricing is to go into effect," said Constantine. Visa and MasterCard have agreed to make their transaction database available so that notice and the allocation of payments to merchants will be completed quickly, cost effectively, and accurately. "In effect, this will mean most merchants will be able to receive a claim with minimal paperwork, and need to do nothing until they receive a claim form in the mail after final approval," said Constantine. "If a merchant questions the payment they will be able to complete a more detailed form to ensure that they receive the proper payment." The final plan of allocation will be filed with the Court and posted on the case website (*InReVisaCheck-MasterMoneyAntitrustLitigation.com*) by August 18, 2003.



Who is a member of the class and what are their rights?

The certified class consists of all persons and business entities that have accepted Visa and/or MasterCard credit cards and therefore have been required to accept Visa and/or MasterCard offline signature debit transactions from October 25, 1992 to the present.

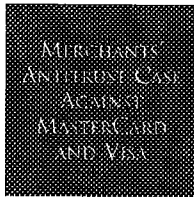
Members of the class were given notice of pendency and an opportunity to opt-out of the case in September, October and November of 2002. New Merchants – *i.e.*, those who first began accepting Visa and/or MasterCard credit and debit cards for payment after June 21, 2002 -- have the right to exclude themselves from the class by filing a request for exclusion by September 5, 2003. All class members have the right to object to the settlements by September 5, 2003 and to appear at the fairness hearing on September 25, 2003.

Any person or entity that received a copy of the Notice of Settlement in the beginning of July is already registered on the Class Member List and need do nothing at this time. Any merchant or other entity that has accepted Visa or MasterCard credit cards and debit cards dating back to October 25, 1992 that did not receive a notice by first class mail should request a copy of the full notice and register with the administrator, either by sending an e-mail to admin@InReVisaCheck-MasterMoneyAntitrustLitigation.com, or by calling 1-888-641-4437, or by writing The Garden City Group, Inc., PO Box 9000-6014, Merrick, NY 11566.; attn. In Re Visa Check/MasterMoney Antitrust Litigation.

How are class members being notified?

More than 8.1 million notices were mailed on or before July 3, 2003 to members of the class. The mailing list was developed from merchant data provided by Visa, MasterCard and the 80 largest merchant acquirers/processors, as augmented with the names of potential class members who registered with the Administrator since Notice of Pendency was given in September and October of 2002. Class notice also will appear in major national publications and merchant trade press through August 4, 2003, and is posted on the case website InReVisaCheck-MasterMoneyAntitrustLitigation.com.

Constantine & Partners of New York City is the designated merchants' lead counsel for this case. The named plaintiffs include: The Limited, Inc., Sears, Roebuck and Co., Safeway Inc., Wal-Mart Stores, Inc., Circuit City Stores, Inc., National Retail Federation, Food Marketing Institute, International Mass Retail Association, Bernie's Army-Navy Store, Auto-Lab of Farmington Hills, Burlington Coat Factory Warehouse Corporation, Sportstop, Inc., Payless ShoeSource, Inc., Shoes, Etc., Inc., The Coffee Stop, Inc., UCC Kwik Doc, Inc., Computer Supplies Unlimited, Denture Specialists, Inc., Geneva White, D.M.D., and Scrub Shop, Inc.



Legal Notice of Class Action Settlement

IF YOU OR YOUR COMPANY HAVE ACCEPTED MASTERCARD AND/OR VISA CARDS FOR PAYMENT AT ANY TIME FROM OCTOBER 25, 1992 THROUGH JUNE 21, 2003, YOU MAY BE ELIGIBLE TO RECEIVE BENEFITS.

Your rights may be affected. Please read this Court-ordered Class Action Notice.

If you or your company have accepted MasterCard or Visa-branded credit cards or debit cards as payment for goods or services at any time from October 25, 1992 to June 21, 2003, you or your company may be affected by the settlement of a class action lawsuit pending in the United States District Court for the Eastern District of New York styled *In re Visa Check/MasterMoney Antitrust Litigation (a/k/a Wal-Mart Stores, Inc. et al. v. Visa U.S.A. Inc. and MasterCard International, Inc.)*, No. CV-96-5238. Defendants Visa and MasterCard have entered into separate settlement agreements by which they would, among other things, allow merchants to accept the Visa or MasterCard branded credit cards without accepting their debit cards (and vice versa), reduce the prices charged to merchants for off-line signature debit transactions for a period of time, and pay over ten years into a Settlement Fund amounts totaling \$3.05 billion (before payment of attorneys' fees, costs and expenses to be awarded by the Court).

If you are a member of this Class, you may be entitled to benefits if the settlement is approved, and you are encouraged to seek additional information about the settlement of the case, the nature of the claims, your right to object to the settlement and to participate in a fairness hearing, and your right to opt-out of the settlement if you are a New Merchant (*i.e.*, if you first began accepting Visa and/or MasterCard cards for payment after June 21, 2002).

PLEASE NOTE THE FOLLOWING IMPORTANT DATES:

Filing of Plan of Allocation/Distribution of Settlement Proceeds: August 18, 2003

Filing of Class Counsel Application for Fees, Costs and Expenses: August 18, 2003

Deadline for All Class Members to Object/New Merchants to Opt-out: September 5, 2003

Fairness Hearing: September 25, 2003

**FOR DETAILED INFORMATION
AND TO OBTAIN A COPY OF THE COMPLETE NOTICE, VISIT THE WEBSITE AT
www.InReVisaCheck-MasterMoneyAntitrustLitigation.com**

**OR CONTACT THE CLAIMS ADMINISTRATOR
The Garden City Group, Inc.
P.O. Box 9000-6014
Merrick, NY 11566-9000
Attn: In Re Visa Check/MasterMoney Antitrust Litigation
Toll-free: 1 (888) 641-4437
OR CONTACT LEAD COUNSEL FOR THE PLAINTIFFS,
Constantine & Partners, (212) 350-2799, www.cpony.com**

EXCEPT AS INSTRUCTED IN THE NOTICE, PLEASE DO NOT CONTACT THE COURT.