

Merchant Advisory Regarding Spectrum Purchasing Claims from Class Members

New York City, December 27, 2005

Dear Merchant,

Spectrum Settlement Recovery, LLC announced last week that it is now seeking to purchase Class Members' claims. Spectrum is asking Class Members to sell all of their rights to participate in this distribution by offering the Class Member a discount from the amount detailed on their VM1 claim form (the claim form mailed in September with estimated cash payments). The purchase and sale agreement Spectrum is currently using for these sales requires the Class Member to acknowledge that it has conducted its own independent evaluation of its potential claims before selling them to Spectrum.

Class Members should contact Lead Counsel before signing this agreement and relinquishing to Spectrum their right to participate in the distribution. Class Members should be aware that the agreement offered by Spectrum requires them to turn over to Spectrum their right to participate in a pro rata residual distribution, which could involve for many Class Members substantial additional cash payments over and above the amounts in the Class Member's VM1 Claim Forms. For PIN debit merchants, Spectrum's offer also requires them to cede their right to participate in the distribution for PIN debit damages that also will involve substantial additional payments over and above the amounts in Class Members' VM1 claim forms. Class Members should also be aware that before the initial distribution is completed in 2006 they also will not be able to independently verify the exact amount of these additional cash payments. For further information, including estimates of the timing of possible future cash payments, Class Members should contact Lead Counsel.

For more details on the Court's finding that Spectrum's past solicitations misrepresented the distribution process, please refer to the case website at www.inrevisacheckmastermoneyantitrustlitigation.com.

Sincerely,

CONSTANTINE CANNON

Lead Counsel for the Class

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