

Advisory to Merchants in the Visa Check/MasterMoney Antitrust Litigation

New York City, July 22—The law firm of Constantine & Partners today released the following advisory to merchants involved in the Visa Check/MasterMoney Antitrust Litigation:

Dear Merchant,

This law firm, Constantine & Partners, is lead counsel for United States merchants in the case called *Visa Check/MasterMoney Antitrust Litigation*.

The merchants and Visa and MasterCard agreed to settle the case in June 2003. The final approval of these settlements and of a plan to allocate and return the more than \$3 billion in monetary relief which Visa and MasterCard agreed to pay merchants was given on December 19, 2003 by the United States District Court in Brooklyn, New York. Virtually all of the injunctive relief agreed to in the settlements is already being provided. For example, merchants are now free to accept Visa and/or MasterCard credit card transactions without accepting Visa and/or MasterCard signature debit card transactions or vice versa. Over 200 million Visa and MasterCard signature debit cards are being reissued with clear conspicuous and uniform “Debit” identification located on the right side of the cards in or directly above the card holograms. However, there are five appeals of the District Court’s decision that will be heard by the United States Court of Appeals for the Second Circuit on August 25, 2004. As discussed in the Plan of Allocation (which was approved by the District Court and not challenged in any of the appeals), until all appeals are resolved, including a potential appeal to the United States Supreme Court, we cannot make monetary distributions to class members. We will issue another merchant advisory as soon as the appeals to be

argued on August 25, 2004 have been resolved. After all appeals are resolved, merchants will receive a claim form so they may recover their monetary portion of the settlement.

Copies of this Advisory and the entire Plan of Allocation can be obtained at the following websites:

www.inrevisacheckmastermoneyantitrustlitigation.com (case website)

www.cpnny.com (Constantine & Partners website)

www.nrf.com (National Retail Federation website)

www.fmi.org (Food Marketing Institute website)

www.imra.org (International Mass Retail Association website)

Sincerely,

CONSTANTINE & PARTNERS

Lead counsel for the class

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