

newswire releases, between September 9 and October 14, 2002, and the maintenance of a dedicated website and a toll free hotline since September 9, 2002. Members of the Class were given until November 14, 2002 to exercise their rights to exclude themselves from the Class. Plaintiffs and the Court appointed administrator provided Notice of Pendency to the class members in compliance with the Notice Plan.

By Order dated April 1, 2003, the Court denied in their entirety Visa's and MasterCard's motions for summary judgment, and granted in part and denied in part Plaintiffs' motion for summary judgment. By Order dated April 1, 2003, the Court denied MasterCard's motion for severance or a separate trial.

On April 30, 2003, Plaintiffs entered into separate memoranda of understanding with defendant Visa and defendant MasterCard in which they settled this lawsuit. Each defendant subsequently signed a separate settlement agreement with the Plaintiffs as of June 4, 2003 (collectively, the "Settlements"). The Court has granted Preliminary Approval of the Settlements.

The applicable class period in this case is from October 25, 1992 through the date of the first publication of the Summary Notice of Settlement, expected to be June 21, 2003 (the "class period").

The Court, having considered the parties' submissions with respect to the proper means for providing Notice of Settlement to members of the certified class, hereby makes the following findings, and orders that notice be provided to class members as set forth below.

FINDINGS

A. In order to provide notice of this action to the members of the certified class, the Court finds that a notice plan consisting of individual notice to absent class members whose contact information has been ascertained in the manner specified below (*see* ¶¶ F, 2-3, *infra*), together with supplemental publication notice in the manner specified below (*see* ¶¶ 5-6, *infra*), constitutes the best means practicable of providing notice, and satisfies the requirements of Fed. R. Civ. P. 23 and due process.

B. Defendants MasterCard International Incorporated (“MasterCard”) and Visa U.S.A. Inc. (“Visa”) are each membership corporations comprised of member financial institutions. Some of those members are “Acquirers” who are licensed by either MasterCard or Visa or both to sign up merchants to accept MasterCard and Visa payment cards and to handle the processing of payments made with those cards.

C. MasterCard and Visa each have thousands of Acquirers. A subset of Acquirers (along with companies they retain, known in the industry as “Processors”) are responsible for processing the vast majority of MasterCard and Visa transactions on behalf of merchants. As relied upon in developing the Notice Plan for the provision of Notice of Pendency in the Summer of 2002, according to the February 2002 *Nilson Report* (at pp. 6-7, attached to the Notice of Pendency Order as Exhibit A) — acknowledged by the parties as a leading publication covering consumer payment systems relied upon by the payments industry, the accuracy of which is accepted by the parties for this purpose — in 2001: the 80 largest Acquirers and Processors handled more than 99% of all MasterCard and Visa transaction sales volume on behalf of approximately 3.6 million merchants (operating approximately 5.8 million merchant outlets) in the United States. The 80 largest Acquirers and Processors maintain contact information concerning the merchants that they have signed up to accept defendants’ credit cards and debit cards for payment.

D. Visa and MasterCard also each maintains information concerning merchant outlets at which transactions using their respective Purchasing or Corporate Cards have been processed. Visa maintains this information on a database known as the Visa Merchant Profile Database (“VMPD”). MasterCard maintains such information on a database referred to as the “MasterCard virtual data warehouse.” Data on both the Visa VMPD and the MasterCard virtual data warehouse include (where available) merchant outlet addresses, merchant names, “doing business as” names, as well as taxpayer identification numbers.

E. For purposes of providing Notice of Pendency, the parties stipulated, and the Court concluded, that the best way to identify individual merchant class members was, therefore, through merchant contact information maintained by the 80 largest Acquirers and Processors, supplemented by any non-duplicative

merchant information maintained in the Visa VMPD and the MasterCard virtual data warehouse. That merchant contact information should identify the substantial majority of current class members that can be reached through individual notice.

F. In order to provide Notice of Pendency, plaintiffs successfully subpoenaed the 80 largest Acquirers and Processors identified in Exhibit A to the Notice of Pendency Order who actually had data regarding Visa and MasterCard transactions. During June, July and August 2002, plaintiffs and the Administrator obtained and incorporated into the Class Member List (as defined below) the merchant contact information accessible from the 80 largest Acquirers' and Processors' then-current and existing databases. In sum, during the Summer of 2002, plaintiffs' counsel collectively made more than 500 telephone calls, wrote over 150 letters, and spent approximately 400 hours to procure Merchant Contact Lists (as defined in the Notice of Pendency) from these 80 Acquirers and Processors (some of which produced data through other entities) that totaled 8,564,426 million names of merchants or other entities that had accepted Visa and MasterCard credit and off-line signature debit transactions dating back to October 1992. The last of the Merchant Contact Lists was not produced until more than 44 days after the initial request, and more than 28 days beyond the initial Court-imposed deadline (with the vast majority of the Merchant Contact Lists and records being produced more than 37 days after the initial request and more than 21 days after the deadline). Once these Merchant Contact Lists were procured, the Court-appointed Class Notice Administrator was required to combine the data into a Class Member List and to undertake reasonable efforts to eliminate duplicate entries. These efforts included eliminating the duplication between the databases separately supplied by Visa and MasterCard and then supplementing the Class Member List with any non-duplicative entries, which ultimately resulted in a Class Member List that included 7,657,888 records. Mailing the Notice of Pendency to the 7,657,888 records on the Class Member List revealed that approximately 1.17 million of these records were "bad records" that corresponded to an undeliverable address for which no forwarding information could be reasonably determined.

G. With respect to those merchants whose names and addresses appear on the Class Member List (*i.e.*, those whose accurate contact information was obtained through reasonable efforts from the 80 largest Acquirers and Processors, and from Visa's VMPD and MasterCard's virtual data warehouse in 2002 and then supplemented with "New Merchants" in Visa's VMPD and MasterCard's virtual data warehouse as of approximately June 4, 2003, or who registered with the Administrator following the Notice of Pendency), providing individual notice by first class mail is the best notice practicable under the circumstances.

H. Because the certified class is composed of merchants who have accepted for payment MasterCard or Visa credit card and debit card transactions dating back to October 25, 1992, some class members likely were not identified through the merchant contact information that was obtained from the 80 largest Acquirers or Processors, as supplemented by the Visa VMPD and the MasterCard virtual data warehouse, in the Summer of 2002. For example, class members who are no longer in business no longer accept MasterCard or Visa credit cards and debit cards and may no longer be included in the databases maintained by the Acquirers and Processors. In addition, there may be New Merchants that began accepting Visa and MasterCard credit card and debit card transactions after June 21, 2002, the date when the Merchant Contact Lists were first ordered for production for purposes of the Notice of Pendency, whose names do not appear in the Visa VMPD or the MasterCard virtual data warehouse. It is not reasonably practicable under the circumstances to obtain supplemental merchant contact information regarding New Merchants from the largest Acquirers and Processors in a timely or cost effective manner.

I. Accordingly, supplemental notice by publication also should be provided to the members of the certified class.

J. Plaintiffs should retain and compensate a notice and claims administrator (the "Administrator") to maintain the Class Member List that was originally derived from the information produced by the 80

largest Acquirers and Processors, Visa's VMPD and MasterCard's virtual data warehouse in the Summer of 2002 (the "Merchant Contact Lists"), as well as to compile merchant information about New Merchants from Visa's current VMPD and MasterCard's current virtual data warehouse, mail notices to those merchant contacts, provide for supplemental notice by publication, maintain lists of any New Merchants who opt-out of the Rule 23(b)(3) class, and handle other aspects of the class notice and claims administration process.

CLASS NOTICE PLAN

Based on the foregoing, the Court orders that the following plan for identifying and providing notice to members of the certified class complies with Rule 23 and the requirements of due process, and shall be implemented:

1. The Court hereby approves the appointment of The Garden City Group, Inc. to serve as the Administrator. The qualifications of The Garden City Group to serve as the Administrator were described in Exhibit B to the Notice of Pendency Order, and have been demonstrated by The Garden City Group's administration of the Notice of Pendency and management of the Class Member List.

2. By June 16, 2003, Visa and MasterCard will provide the Administrator data from the Visa VMPD (at a previously agreed-upon cost to be paid from the Settlement Funds) and from the MasterCard virtual data warehouse (at a previously agreed-upon cost to be paid from the Settlement Funds), respectively, for merchants who can be identified through reasonable efforts that were not listed in the Visa VMPD and the MasterCard virtual data warehouse at the time that Visa and MasterCard compiled the Merchant Contact Lists that were provided on July 1, 2002 ("New Merchants").

- (a) The entry for each such New Merchant will include (where available) merchant outlet names and addresses, "doing business as" names, and taxpayer identification numbers, in ASCII format, unless some other format is subsequently agreed to by the parties.

- (b) The Administrator shall use this data solely for the purpose of providing notice to members of the certified class, as set forth in this Order. The Court has ordered MasterCard and Visa specifically to produce taxpayer identification numbers, because that information is necessary to assist in providing notice to individual members of the class. The Administrator shall keep such taxpayer identification numbers strictly confidential and shall use the information solely for the purpose of providing notice hereunder. The Administrator shall implement and maintain reasonable administrative, technical and physical safeguards to protect the security, confidentiality and integrity of such information.

3. The Administrator previously compiled a database of the Merchant Contact Lists received from the 80 largest Acquirers and Processors, and of the non-duplicative merchant information from the Visa VMPD and the MasterCard virtual data warehouse that was utilized to provide Notice of Pendency to members of the class during September 2002 (“Class Member List”). The Class Member List shall be modified by the Administrator as follows, and then utilized to provide direct mail Notice of Settlement to the individuals and entities who appear on the modified Class Member List:

- (a) By June 16, 2003, Visa and MasterCard shall each have provided the Administrator with their respective list of New Merchants. Entries for those New Merchants shall be added to the Class Member List to the extent that they are not duplicative of records for individuals or entities already listed on the Class Member List, and the Administrator shall provide direct mail Notice of Settlement to the New Merchants;
- (b) The Administrator shall also add to the Class Member List, and shall provide direct mail Notice of Settlement to, each individual or entity that previously registered with the Administrator;
- (c) The Administrator shall remove from the Class Member List, and shall not provide direct mail Notice of Settlement to, the names and addresses of merchants that were determined during the Notice of Pendency process to not be deliverable addresses;
- (d) The Administrator shall remove from the Class Member List, and shall not provide direct mail Notice of Settlement to, those individuals or entities who filed timely requests for exclusion and whose names appeared on the Administrator’s final exclusion report dated February 13, 2003 and filed with the Court on February 18, 2003;

- (e) The Administrator shall remove from the Class Member List, and shall not provide direct mail Notice of Settlement to, those individuals or entities who were located outside of the continental United States and Alaska and Hawaii at the time that they accepted Visa and/or MasterCard credit cards or debit cards;
- (f) The Administrator also shall undertake reasonable efforts to eliminate duplication in class member entries in the Class Member List.

4. The “Notice of Class Action Settlement,” attached hereto as Exhibit 1 (the “Notice of Settlement”), has been approved by the Court and shall be used to provide notice to merchants on the Class Member List, as modified in paragraph 3 above. By July 5, 2003, the Administrator shall send a copy of the Notice of Settlement by first class mail to each class member on the Class Member List. Each such mailing will bear the following legend on the envelope: VISA CHECK/MASTERMONEY ANTITRUST LITIGATION: IMPORTANT LEGAL NOTICE TO ALL CLASS MEMBERS, FORWARD TO CORPORATE HEADQUARTERS/LEGAL COUNSEL.

5. The Summary Notice of Settlement of Class Action, attached hereto as Exhibit 2 (the “Summary Notice of Settlement”), has been approved by the Court for use in publication notice. Plaintiffs shall cause the Summary Notice of Settlement to be published, commencing within 3 days after the initial mailing of the Notice of Settlement and concluding by August 4, 2003, in the publications listed on Exhibit 3. In that same timeframe, plaintiffs shall also cause the Summary Notice of Settlement to be published twice over the PR Newswire (to more than 2,400 media outlets, including newspapers, magazines, national wire services, television and radio broadcast media, web sites, and Internet portals) and in the plaintiff trade associations’ publications that are scheduled to run between July 1 and August 4, 2003.

6. By the date of the first mailing of the Notice of Settlement, the Administrator shall have updated the website established for the case (*www.InReVisaCheck-MasterMoneyAntitrustLitigation.com*), and until such time as all claims have been paid and the Settlement Fund disbursed, plaintiffs shall maintain the website, which shall contain a copy of the Notice of Settlement, the Summary Notice of

Settlement, the Settlement Agreements, the papers submitted to the Court by Plaintiffs in support of preliminary approval of the Settlement, the 4/1/03 Order of the Court denying defendants' motions for summary judgment and granting in part and denying in part plaintiffs' motions for summary judgment, the November 15, 2002 Status Report Concerning Notice to the Members of the Certified Class, the June 21, 2002 Notice of Pendency Order (and attachments, including the Notice of Pendency and Summary Notice), the 10/17/01 Circuit Court Order affirming the District Court Order certifying the class, the 2/22/00 District Court Order certifying the Class, the Second Amended Consolidated Class Action Complaint, and other documents or materials that Plaintiffs' Lead Counsel deem appropriate to post on the website for purposes of informing and communicating with Members of the Class. In the event that Visa or MasterCard objects to the posting of any particular documents or materials on the Website on the grounds that the posting of any particular documents or materials will injure Visa or MasterCard, such objection shall be made in writing to Lead Counsel. Lead Counsel shall use best reasonable efforts to remove the particular documents or materials from the Website as soon as practicable while the objection is being resolved. In the event that Lead Counsel disagrees with the objection, the objecting party shall move the Court for an order enjoining Lead Counsel from posting the particular documents or materials within 3 calendar days after Lead Counsel has disagreed with the objection. The Website shall be shut down within 90 days after all claims have been paid under the plan of allocation and distribution.

7. As provided in the Notice of Settlement, class members who are New Merchants shall have until September 5, 2003 (*i.e.*, 30 calendar days after the last publication notice date and approximately 60 days after the first notice mailing date, whichever is later), to opt-out of the Rule 23(b)(3) class.

8. As provided in the Notice of Settlement, class members -- including New Merchants who do not exclude themselves from the class -- shall have until September 5, 2003 (*i.e.*, approximately 30 calendar days after the last publication notice date and approximately 60 days after the first notice mailing date, whichever is later) to object to the settlements and to give notice of their intention to appear at the September 25, 2003 fairness hearing.

9. With respect to receiving and processing requests for exclusion and objections, and handling other aspects of notice administration, the Administrator shall:

- (a) Collect mail daily from a United States Post Office Box specifically designated for requests for exclusion, objections and other case-related correspondence.
- (b) Sort mail into requests for exclusion, objections, forms returned undeliverable, and other general correspondence.
- (c) If a Notice of Settlement is returned undeliverable, the Administrator shall send it to the forwarding address if one is provided.
- (d) With respect to returned notices for which no forwarding address has been provided, the Administrator shall undertake reasonable efforts to obtain updated contact information concerning the merchant. If such information is available, the Administrator shall enter it in the merchant database. The Administrator shall then re-send the notice to the updated address.
- (e) Respond to all general correspondence.
- (f) Maintain the Class Member List described above and modify it as necessary based on correspondence from class members.
- (g) Send correspondence to class members, opt-outs or objectors as necessary.
- (h) Create such reports as become necessary.
- (i) The Administrator and its employees and agents shall execute the confidentiality agreement required in connection with the Notice of Pendency, and shall maintain the confidentiality of all Merchant Contact Lists and databases incorporating any portion of those lists, including the Class Member List, at all times, in accordance with the terms of the executed confidentiality agreements. Notwithstanding the foregoing, the Administrator shall provide Lead Counsel with access to the data contained on the Class Member List for purposes of developing and administering the plan of allocation and distribution, and in assisting in the administration of the Notice of Settlement and in the administration of the Settlement Fund, to the extent permitted under the applicable

confidentiality agreements and Court orders regarding the confidential treatment of the data.

10. On September 18, 2003 (*i.e.*, 13 calendar days after the deadline for New Merchants to serve requests for exclusion and for all objections to the settlements to have been filed), plaintiffs and the Administrator shall serve on counsel for the parties, and file with the Court, a report that describes 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. The report also shall identify each class member that has elected to opt-out of the Rule 23(b)(3) class, and certify that notice has been provided in accordance with this Order. The Administrator shall supplement this second report promptly as necessary, including to reflect additional New Merchants who opted out of the Rule 23(b)(3) class by the expiration of the opt-out period, but whose names were not reflected in the Administrator's September 18, 2003 report.

11. Nothing herein shall be deemed to preclude the Court from modifying this Order, or any party from seeking a modification of it, for good cause at a later date.

CONSTANTINE & PARTNERS

By: Mitchell C. Shapiro
Mitchell C. Shapiro (MS-1019)
Robert L. Begleiter (RB-7052)
Matthew L. Cantor (MC-8183)
Lloyd Constantine (LC-8464)
Stacey Anne Mahoney (SM-5425)
Michelle Peters (MP-7804)
Amy Roth (AR-4534)
Gordon Schnell (GS-2567)
Jeffrey I. Shinder (JS-5719)
Michael Spyropoulos (MS-9873)

477 Madison Avenue, Eleventh Floor
New York, New York 10022
(212) 350-2700
Lead Counsel for Plaintiffs
Dated: June 5, 2003

SIMPSON THACHER & BARTLETT

By: Joseph Tringali
Kevin Arquit (KA-21391)
Aimee H. Goldstein (AG-7539)
Joseph Tringali (JT-9575)

425 Lexington Avenue
New York, New York
Attorneys for Defendant MasterCard
International Incorporated
Dated: June 5, 2003

HAGENS & BERMAN LLP

By: George W. Sampson
George W. Sampson (GS-8973)
1301 Fifth Avenue, Suite 2929
Seattle, Washington 98101
(206) 623-7292
Co-Lead Counsel for Plaintiffs
Dated: June 5, 2003

HELLER EHRMAN WHITE & McAULIFFE
LLP

By: M. Laurence Popofsky
M. Laurence Popofsky (LP-8822)
Stephen V. Boinse (SB-6594)
Brian P. Brosnahan (BB-8908)
David M. Goldstein (DG-1841)
Lawrence J. Zweifach (LZ-8641)

333 Bush Street
San Francisco, CA 94104-2878
(415) 772-6000
Attorneys for Defendant Visa U.S.A. Inc.
Dated: June 5, 2003

So Ordered:

Dated: June 13, 2003

John Gleeson
Hon. John Gleeson, United States District Judge

Exhibit 1
In re Visa Check/MasterMoney Antitrust Litigation:

**IMPORTANT LEGAL NOTICE TO ALL CLASS MEMBERS
FORWARD TO CORPORATE HEADQUARTERS/LEGAL COUNSEL**

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE:	:	
	:	
VISA CHECK/MASTERMONEY	:	
ANTITRUST LITIGATION	:	
	:	MASTER FILE NO.
	:	CV-96-5238
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS	:	(Gleeson, J.) (Mann, M. J.)
	:	

NOTICE OF SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS AND BUSINESS ENTITIES IN THE UNITED STATES WHO, AT ANY TIME FROM OCTOBER 25, 1992 TO JUNE 21, 2003, HAVE ACCEPTED VISA AND/OR MASTERCARD CREDIT CARDS FOR PAYMENT AND HAVE THEREFORE BEEN REQUIRED TO ACCEPT VISA AND/OR MASTERCARD-BRANDED DEBIT CARDS (ALSO KNOWN AS *VISA CHECK, MASTERMONEY OR MASTERDEBIT* CARDS) FOR PAYMENT (“THE CLASS”).

**THIS NOTICE MAY AFFECT YOUR RIGHTS
PLEASE READ IT CAREFULLY**

1. This Notice of Settlement of Class Action (“Settlement Notice”) is directed to you because your rights may be affected by the settlement of the class action pending in the United States District Court for the Eastern District of New York styled *In re Visa Check/MasterMoney Antitrust Litigation*, No. CV-96-5238 (the “Action”).

HISTORY OF THE ACTION

2. The Action began in October 1996 with the filing of lawsuits by certain retailers and retail trade associations (collectively, the “Named Plaintiffs”) against Visa U.S.A. Inc. (“Visa”) and MasterCard International Incorporated (“MasterCard”) (collectively, “the Defendants”). In

December 1996, those lawsuits were consolidated (the “Consolidated Action”), and the Court appointed the New York, New York based law firm of Constantine & Partners to serve as Lead Counsel, and the Seattle, Washington based law firm of Hagens Berman LLP to serve as Co-Lead Counsel, for the putative class of plaintiffs. (You may view a copy of Pretrial Order Number 1 and additional documents, materials and information about the case by visiting the case website at www.InReVisaCheck-MasterMoneyAntitrustLitigation.com (the “Website”).

The Named Plaintiffs in the Action who represent the Class certified by the Court, are: Wal-Mart Stores, Inc.; The Limited, Inc.; Sears Roebuck and Co.; Circuit City Stores, Inc.; Safeway, Inc.; Auto-Lab of Farmington Hills; Bernie’s Army Navy Store; Burlington Coat Factory Warehouse Corporation; The Coffee Stop, Inc., d/b/a Torrero Coffee & Tea Company; Computer Supplies Unlimited; Denture Specialists, Inc.; Payless ShoeSource, Inc.; Shoes Etc., Inc., d/b/a Arnold’s Shoes; Scrub Shop, Inc.; Sportstop, Inc.; UCC Kwik Doc, Inc., f/k/a UCC Express, Inc.; and Geneva White, D.M.D., P.A. The first (or lead) case was filed by a group of merchants represented by Constantine & Partners that included Wal-Mart, The Limited, Sears, Circuit City and Safeway; the lead case and the Consolidated Action have sometimes been referred to as the “Wal-Mart case” or the “Wal-Mart action.” Three merchant trade associations, National Retail Federation, International Mass Retail Association, and Food Marketing Institute, are also Named Plaintiffs in the lead case (and the Consolidated Action).

3. The allegations against Visa and MasterCard are set forth in the Second Amended Consolidated Class Action Complaint filed with the Court on May 26, 1999, a copy of which may be viewed on the Website. In the Action, plaintiffs claimed, among other things, that Visa and MasterCard, individually, and in conspiracy with each other and with their member banks, have violated the federal antitrust laws by forcing merchants who accept Visa and/or

MasterCard-branded credit cards for payment also to accept Visa and/or MasterCard-branded debit cards for payment, and by conspiring and attempting to monopolize a market for general purpose point of sale debit cards. Plaintiffs claimed that defendants' actions have caused merchants to pay excessive fees on Visa and MasterCard signature debit and credit transactions and on on-line PIN debit transactions, and have injured competition, merchants and consumers. Plaintiffs sought: (1) an injunction prohibiting the Defendants from engaging in the alleged violations of the federal antitrust laws (including the elimination of the alleged forced acceptance of the Visa and/or MasterCard-branded debit card transactions for payment by merchants who accept Visa and/or MasterCard-branded credit cards for payment), and (2) the recovery of damages for the alleged excess portion of fees paid, as well as costs and attorneys' fees.

4. Defendants denied Plaintiffs' allegations, and have denied that Defendants in any way violated the antitrust laws. Defendants asserted defenses to Plaintiffs' claims, including that Defendants' challenged actions were lawful, justified, the result of independent business competition, and that those actions have benefited competition, merchants and consumers. Defendants also asserted that Plaintiffs have not suffered economic harm from the challenged conduct but, in fact, have benefited. (Copies of defendants' Answers may be viewed on the Website.) Counsel for MasterCard are located in the New York and Washington, D.C. offices of Clifford Chance US and the New York office of Simpson Thacher and Bartlett. Counsel for Visa are located in the San Francisco and New York offices of Heller Ehrman White & McAuliffe LLP and the New York office of Arnold & Porter.

5. The Named Plaintiffs and defendants engaged in pre-trial discovery that lasted for over three and-a-half years. Pre-trial discovery consisted of the production and review of more

than five million pages of documents and approximately 400 depositions of party and non-party representatives that took over 500 days. Fact discovery concluded on March 15, 2000.

6. The Named Plaintiffs submitted reports from five experts in total, including the reports of their liability and damages expert, Dr. Franklin M. Fisher of MIT, who previously served as the expert for IBM in its multi-decade defense of an antitrust prosecution by the United States government and as the expert for the government in its antitrust prosecution of Microsoft. Defendants submitted reports from fourteen expert witnesses. Expert discovery was completed on May 26, 2000, except for the further depositions of experts that filed supplemental reports in October 2002, which were completed by October 31, 2002.

7. In the summer of 2000, defendants and the Named Plaintiffs each filed motions asking the Court to enter summary judgment in their respective favors without a trial, and opposed each others' motions. The Court elected not to rule on the summary judgment motions until after class certification proceedings had been completed. The Court permitted the parties to supplement their expert witness reports and summary judgment filings in the Fall of 2002 (thus completing four rounds of briefings and four rounds of expert reports), and conducted an extensive oral argument hearing on the summary judgment motions on January 10, 2003. On April 1, 2003, 27 days before the scheduled start of the trial, the Court denied defendants' motions in their entirety, and granted plaintiffs' summary judgment motion as to certain elements of plaintiffs' claims for relief. The Court denied plaintiffs' motion for summary judgment as to certain of defendants' defenses. (A copy of the Court's 4/1/03 Summary Judgment Order may be viewed on the Website.) As described more fully below in paragraphs 12-14, on April 30, 2003 plaintiffs entered into separate memoranda of understanding with each defendant that set forth the basic terms of the settlement of this lawsuit, and on June 4, 2003 plaintiffs entered into

separate settlement agreements with Visa and MasterCard, which collectively are referred to as the “Settlements” or the “Settlement Agreements.”

THE CLASS CERTIFICATION RULING AND NOTICE OF PENDENCY TO THE CLASS

8. On February 22, 2000, the Court entered an order certifying the Consolidated Action as a class action on behalf of “all persons and business entities who have accepted Visa and/or MasterCard credit cards and therefore have been required to accept Visa Check and/or MasterMoney debit cards” at any time from October 25, 1992 to the present. The Court further ordered that the Class does not include the named Defendants, their directors, officers or members of their families. Defendants appealed the Court’s Class Certification Order, which was affirmed by the United States Court of Appeals for the Second Circuit in late 2001; the United States Supreme Court rejected defendants’ petition to review the class certification order in 2002. (Copies of the orders of the District Court (2/22/00), the Circuit Court (10/17/01), and the Supreme Court (6/10/02) all may be viewed on the Website.)

9. From September 9 through October 14, 2002, members of the Class were given notice of the pendency of the class action in an extensive notice campaign, consisting of web postings, newswire press releases, nationwide publication of summary notice and the direct first class mailing of a document entitled Notice of Pendency to over 7.7 million addresses of class members that were provided to the Administrator by Visa, MasterCard and the 80 largest acquirers and processors of Visa and MasterCard transactions. The December 15, 2002 Status Report Concerning Notice to the Class, which attaches copies of the Notice of Pendency and the Summary Notice, may be viewed on the Website. The Court ruled that the notice plan, which provided class members the opportunity to exclude themselves from the Class if they filed such

requests by November 14, 2002, comported with the requirements of due process and Rule 23 of the Federal Rules of Civil Procedure. (The 6/21/02 Consent Order/Notice of Pendency Order may be viewed on the Website.)

10. The Notice of Pendency provided in pertinent part that “by remaining a Class member, you will be bound by the terms of any judgment in the Action, whether favorable or unfavorable to Plaintiffs. You also agree that any claims against Defendants arising out of the Defendants’ conduct at issue in the Action will be determined in the Action and cannot be pursued in any other action. If there is a recovery, you may be entitled to share in the proceeds, less such Plaintiffs’ costs, expenses, and attorneys’ fees as the Court may allow out of any such recovery...”

11. This Settlement Notice has been sent to you in the belief that you may be a member of the Class whose rights may be affected by the Settlements. It should not be understood as an expression of any opinion by the Court concerning the merits of the Settlements. This Settlement Notice is intended merely to advise you of the Settlements and of your rights with respect to them, including the right to file an objection by September 5, 2003 and to appear at a hearing to determine the fairness of the Settlements scheduled for September 25, 2003.

THE SETTLEMENTS

12. The Consolidated Action was scheduled to be tried before a jury between April 28, 2003 and August 1, 2003. After an exhaustive mediation, which continued night and day for a full week, throughout the weekend prior to the start of trial, on Monday, April 28, 2003, prior to final jury selection, plaintiffs and MasterCard had negotiated the basic terms of a settlement, and

the Court announced that the case against MasterCard had settled. On April 28, 2003, the Court supervised the selection of the jury that would hear the case between plaintiffs and defendant Visa, and the Court then postponed the start of that trial until April 30, 2003. On the morning of April 30, 2003, the Court announced a final postponement of the commencement of the trial for two additional days, until May 2, 2003, to provide the parties additional time to complete a settlement. A Memorandum of Understanding, executed by defendant MasterCard and the plaintiffs' Lead Counsel and Co-lead Counsel, outlining the parameters of the MasterCard Settlement, was signed on April 30, 2003. That night, defendant Visa and the plaintiffs' Lead Counsel and Co-lead Counsel signed a separate Memorandum of Understanding, also dated April 30, 2003, which incorporated the equitable terms of the MasterCard MOU, plus one significant additional term of relief, and in view of Visa's larger transaction volume, twice the monetary recovery.

13. Lead-Counsel and Co-lead Counsel for the plaintiffs then engaged in separate negotiations with Visa and MasterCard, which resulted in the execution of two separate settlement agreements on June 4, 2003. The Visa Settlement Agreement and the MasterCard Settlement Agreement (collectively, the "Settlement Agreements") may be viewed on the Website.

14. The Settlement Agreements specify the following relief for the members of the certified class:

A. The creation of two settlement funds, totaling \$3.05 billion, from which class member claims for damages can be satisfied (after the payment of Class Counsel's fees, costs and expenses, including the costs of notice and administration of the settlement funds, to be awarded by the Court). MasterCard will deposit \$1.025 billion over a ten-year period in the MasterCard Settlement Fund and Visa will deposit \$2.025 billion in the Visa Settlement Fund over the same ten-year period.

B. The unbundling of Visa and MasterCard debit card services to merchants from Visa and MasterCard credit card services to merchants, effective January 1, 2004. Because of this unbundling, merchants will have the right to decide whether or not to accept the Visa and/or MasterCard debit products in a competitive environment, and not be required to accept the Visa and MasterCard signature debit transactions as a condition of accepting the Visa and MasterCard credit cards. Plaintiffs believe that, because of this competition, and merchants' right to decline Visa and MasterCard signature debit acceptance, Visa and MasterCard will maintain their lower interim rates or may even lower their rates further after January 1, 2004 to merchants for acceptance of their debit products, and that this could result in savings to class members that have not been determined but which could be worth tens of billions of dollars or more. Visa and MasterCard financial institutions -- *i.e.*, the banks that receive the interchange fees at issue for the Visa and MasterCard debit transactions performed by their cardholders -- have already begun to report an anticipated reduction in earnings/revenues that will result from the Settlements.

C. The creation and placement of clear, conspicuous and uniform visual designations on Visa and MasterCard debit cards (or debit devices). In this way, merchants will be able to visually identify Visa and MasterCard debit cards/devices at the point of sale. Visa and MasterCard are also required to identify their debit cards/devices so merchants can identify them with electronic equipment.

D. Merchants shall also have the right to encourage or steer customers from Visa and MasterCard debit transactions to other forms of payment.

E. The barring of Visa for two years from entering into agreements with financial institutions that prohibit financial institutions from issuing debit cards from competing PIN debit networks.

F. The establishment of unique interim interchange rates for Visa and MasterCard debit transactions for the period from August 1, 2003 through December 31, 2003. These rates will be significantly lower than the rates currently being charged for Visa and MasterCard debit transactions (for MasterCard at least 1/3 lower aggregate effective rate, for Visa at least 48 basis points lower for nonsupermarkets and at least 14 cents lower per transaction for supermarkets). Plaintiffs believe that this could result in savings to class members that have not been determined but which could be worth more than \$1 billion.

G. The Court's continuing jurisdiction over Visa, MasterCard and this case to ensure compliance with the Settlement Agreements.

DISTRIBUTION OF SETTLEMENT FUNDS

15. If the Settlement Agreements are approved by the Court and become effective, the Settlement Funds (less taxes on the escrow fund interest, Court approved attorneys' fees, costs and other expenses, including without limitation costs of Notice and Claims Administration), will be distributed to members of the Class pursuant to a Court approved plan of allocation and distribution. By August 18, 2003, Class Counsel will file a detailed plan of allocation, which may include a series of payments to be made over ten years or may include two or more sets of payments to be made over a shorter period of time to be determined by the Court. While the plan of allocation and distribution has not yet been finalized, plaintiffs will ask the Court to approve a distribution pro rata (based on a calculation of the participating Class members' approximate amount of overcharges paid, as claimed by plaintiffs) to participating Class members. It has not yet determined whether participating Class members will need to provide documentation. Beginning on August 18, 2003, you may visit the Website for details concerning the plan for allocation and distribution.

16. In the event the Settlement Agreements are approved, a subsequent notice will advise you of how to participate in the Settlement Funds. (It is your responsibility to advise the Administrator of any change of address subsequent to your receiving this notice.) In order to establish a right to share in the Settlement Funds, Class members may be required to provide information concerning their gross United States domestic sales, their sales made with Visa and MasterCard debit cards and/or their sales made with Visa and MasterCard credit cards and debit cards, dating back to October 25, 1992 (and/or such other information necessary to properly determine and distribute class members' shares). You should save any and all of your records which contain such information. Whether or not such records will be required under the plaintiffs' proposed plan of allocation should be determined by the time of the filing of the plan

of allocation and distribution on August 18, 2003, and should be disclosed at that time on the Website.

17. Also on August 18, 2003, Class Counsel will file a petition for payment of attorneys' fees, costs and expenses, and may, from time to time thereafter, petition the Court for reimbursement of fees, costs and expenses from the Settlement Funds, including fees incurred by Class Counsel and the Administrator while providing Notice to the class and while administering the Settlement Funds (including the plan of allocation and distribution). Plaintiffs will NOT be applying to the Court for an incentive award for the Named Plaintiffs, despite the fact that these companies dedicated thousands of hours of the time of their executive and in-house counsel time prosecuting this case and subjecting their executives to depositions. Plaintiffs will petition for reimbursement of out of pocket costs and expenses incurred and paid by the Named Plaintiffs in connection with their prosecution of this action on behalf of the Class. Beginning on August 18, 2003, you may visit the Website for details concerning Class Counsel's petition for payment of attorneys' fees, costs and expenses.

RELEASE PROVISIONS

18. If the Settlement Agreements are approved and become effective, you and all Class Members will be bound by the terms of the Settlement Agreements, and upon their becoming effective, you will be releasing Visa, MasterCard and other entities from certain claims as set forth below, including claims relating in any way to any conduct prior to January 1, 2004 concerning any claims alleged in the Second Amended Consolidated Class Action Complaint or any of the complaints consolidated therein, including, without limitation, claims which have been asserted or could have been asserted in this litigation, as follows:

Visa, MasterCard and their past, present or future officers, directors, stockholders, member financial institutions, agents, employees, legal representatives, trustees, parents, associates, affiliates, subsidiaries, divisions, partners, heirs, executors, administrators, purchasers, predecessors, successors and assigns (the "Released Parties") shall be released and forever discharged from all manner of claims, demands, actions, suits, causes of action against the Released Parties, whether class, individual, or otherwise in nature, damages whenever incurred, liabilities of any nature whatsoever, including costs, expenses, penalties and attorneys' fees, known or unknown, suspected or unsuspected, in law or equity, that any Plaintiff or Class Members who have not timely excluded themselves from the Class Action (including any of their past, present or future officers, directors, stockholders, agents, employees, legal representatives, trustees, parents, associates, affiliates, subsidiaries, divisions, partners, heirs, executors, administrators, purchasers, predecessors, successors and assigns), whether or not they object to the Settlement and whether or not they make a claim upon or participate in the Settlement Fund, whether directly, representatively, derivatively or in any other capacity, ever had, now has or hereafter can, shall or may have, relating in any way to any conduct prior to January 1, 2004 concerning any claims alleged in the Second Amended Consolidated Class Action Complaint or any of the complaints consolidated therein, including, without limitation, claims which have been asserted or could have been asserted in this litigation which arise under or relate to any federal or state antitrust, unfair competition, unfair practices, or other law or regulation, or common law, including, without limitation, the Sherman Act, 15 U.S.C § 1 et seq. (the "Released Claims"). Each Class Member hereby covenants and agrees that it shall not, hereafter, seek to establish liability against any of the Released Parties based, in whole or in part, upon any of the Released Claims.

19. In the event that any provision of this Settlement Agreement is asserted as a defense or is otherwise raised as an objection to any claim or cause of action asserted in any case involving Visa or MasterCard, the District Court for the Eastern District of New York shall have exclusive jurisdiction to determine any issues relating to the assertion of that defense or objection, and any such case shall be stayed until the United States District Court for the Eastern District of New York has entered an order or judgment determining such issues.

ELECTION BY CLASS MEMBERS TO PARTICIPATE IN, OR TO OBJECT TO, THE CLASS ACTION SETTLEMENTS AND TO APPEAR AT THE SETTLEMENT FAIRNESS HEARING

20. 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 began accepting Visa or MasterCard branded credit cards and/or debit cards after June 21, 2002, please see paragraphs 26-32 below, which allow you to opt out of this lawsuit. If you are a Class member, you will be bound by the final Settlements of this litigation.

21. If you are a member of the Class and you want to participate in the Settlements, you are not required to do anything at this time, although it is advisable for members of the Class who did not receive direct notice addressed to them by first class mail to register with the Administrator by writing to the Administrator at 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."

22. Pursuant to an Order of the Court, a hearing will be held at 9:30 a.m. on September 25, 2003 at the Federal Courthouse, 225 Cadman Plaza East, Brooklyn, New York, for the purpose of determining whether the Settlements with Visa and MasterCard are fair, reasonable and adequate. The time and date of the hearing may be continued from time to time without further notice.

23. Members of the Class that do not wish to object to the Settlements need not appear at the hearing nor do anything else at this time. Any member of the Class that has not timely requested exclusion from the Class may submit a written objection to the Settlements and/or appear at the hearing in person or by duly authorized attorneys and show cause why the Settlements should not be approved as fair, reasonable and adequate. However, no Class member shall be heard in opposition to the Settlements, and no paper or brief submitted by any class member shall be received or considered by the Court unless, on or before September 5, 2003, the Class member files a notice of intention to appear and a statement of the position to be

asserted and the grounds therefor, together with copies of any supporting papers or briefs with the Clerk, United States District Court for the Eastern District of New York, Federal Courthouse, 225 Cadman Plaza East, Brooklyn, New York. Copies of any such objection, supporting papers or brief shall also be sent by first class mail, postage prepaid, postmarked no later than September 5, 2003, in separate envelopes clearly marked as “Objection by Absent Class Member: In Re Visa Check/MasterMoney Antitrust Litigation,” addressed to the following: Constantine & Partners, PC, 477 Madison Avenue, New York, New York 10022, The Garden City Group, Inc., P.O. Box 9000-6014, Merrick, New York, 11566-9000, Simpson Thacher & Bartlett, 425 Lexington Avenue, New York, NY 10017, and Heller Ehrman White & McAuliffe, LLP, 333 Bush Street, San Francisco, CA, 94104. Your objection should provide the name, address and telephone number of the person or business entity that wishes to raise the objection, contain your printed name and title (if on behalf of a business entity), verify that the objection is being raised by a Class Member, and be signed by you. In order for your objections to be effective and to be considered by the Court, they must be postmarked on or before September 5, 2003.

24. In determining whether you want to object to the Settlements by September 5, 2003 and appear at the fairness hearing on September 25, 2003, you may want to consult your own attorney. As noted above, you may enter an appearance through your own counsel at your own expense. As a member of the Class, you will not be personally responsible for any attorneys’ fees or costs of litigation unless you retain your own counsel, in which case you may be responsible for his or her fees.

25. Except as provided herein, no persons shall be entitled to contest the terms and conditions of the Settlements, and persons who fail to object as provided herein shall be deemed to have waived and shall be foreclosed forever from raising any such objections.

ELECTION BY CLASS MEMBERS – WHO BEGAN TO ACCEPT VISA AND/OR MASTERCARD CREDIT CARDS AND/OR DEBIT CARDS FOR PAYMENT AFTER JUNE 21, 2002 (“NEW MERCHANTS”) -- TO PARTICIPATE IN, OR TO BE EXCLUDED FROM, THE CLASS

26. If you or your company is a Class member who became a Class member after June 21, 2002 (*i.e.*, you or your company first began accepting Visa and/or MasterCard credit cards or debit cards for payment after June 21, 2002) (“New Merchants”), you have a choice of whether to remain a member of the Class. Your choice will have consequences that you should understand before making your decision. In determining whether you want to remain in or be excluded from the Class, you may want to consult your own attorney. Please note that the right to be excluded from the Class only applies to New Merchants. Class Members who were members of the Class as of June 21, 2002 were provided opt-out rights through a Notice of Pendency (either by first class mail or by publication of Summary Notice) between September 9 and October 14, 2002, and had the right to be excluded from the Class by making a written request for exclusion by November 14, 2002.

27. If you are a New Merchant and want to remain a member of the Class, you are not required to do anything at this time. By remaining a Class member, you will be bound by the Settlements, and by the release of claims described in paragraph 18 above. You may be entitled to share in the Settlement Fund proceeds, less such costs, expenses, and attorneys’ fees (including the costs of notice and claims administration) as the Court may allow out of any such recovery.

28. **If you remain a member of the Class:** The Class Representatives, Lead Counsel and Co-Lead Counsel will represent your interests in resolving the Action against Defendants. You will not be personally responsible for Plaintiffs’ attorneys’ fees or costs, except to the extent that the Court may award such fees, costs and expenses to the attorneys which would be paid out

of the Settlement Funds or other recovery in this Action, if any. If you desire, you also may appear by your own attorney at your own expense. You also may seek to intervene. You will have the right to participate in the Settlements (or in the event the Settlement Agreements do not become effective, any recovery that may be obtained from Visa or MasterCard on behalf of the Class). If the Settlements do not become effective, and the Named Plaintiffs proceed with the Consolidated Action on behalf of the Class, and no recovery is ultimately obtained, you may be bound by that result. As detailed above, you may be required as a condition of participating in any recovery to present evidence concerning your acceptance of MasterCard and Visa credit and debit transactions. You should, therefore, preserve all records concerning these transactions. Your decision to remain a member of the Class or to opt-out of the Class will be binding, regardless of whether the Settlement Agreements are approved or disapproved by the Court.

29. You should give notice of any corrections or changes in your address, in writing, in an envelope addressed to the Administrator appointed by the Court, at The Garden City Group, Inc., P.O. Box 9000-6014, Merrick, New York, 11566-9000, Attn: In re Visa Check/MasterMoney Antitrust Litigation, that bears the notation “Address Change; In Re: Visa Check/MasterMoney Antitrust Litigation.”

30. If you are a New Merchant and do not want to remain a member of the Class, you may choose to be excluded from the Class. By electing to be excluded from the Class:

A. You will not share in the Settlement Funds (or in the event the Settlements are not approved by the Court, in any monetary recovery that Visa or MasterCard might pay as a result of a judgment or settlement in Plaintiffs’ favor).

B. You will have the right, at your own expense, to pursue any individual claim that you may have against Visa and/or MasterCard by filing your own lawsuit or by seeking to intervene in the Action.

31. If you want to be excluded from the Class, you must make a written request for exclusion bearing the title “*Request for Exclusion from Class: In Re Visa Check/MasterMoney*

Antitrust Litigation,” and send it by first class mail, postage pre-paid, to The Garden City Group, Inc., P.O. Box 9000-6014, Merrick, New York, 11566-9000, Attn: In re Visa Check/MasterMoney Antitrust Litigation. Your request should provide the name, address and telephone number of the person(s) or business entity(/ies) that wish(es) to be excluded from the class, contain your printed name and title (if on behalf of a business entity), and be signed by you. **In order for your request to be effective, it must be postmarked on or before September 5, 2003.**

32. New Merchants who choose not to exclude themselves from the Class may object to the Settlements and participate in the fairness hearing, as detailed in paragraphs 20-25, above.

ADDITIONAL INFORMATION

33. All references in this Settlement Notice to pleadings, allegations, claims, defenses and Court orders are summaries. Complete copies of the pleadings, orders and other publicly filed documents in the Action may be examined and copied at any time during regular office hours at the office of the Clerk of the Court, United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, New York, under the file No. CV-96-5238. You also may access the documents referenced in this notice, along with additional information about the case, the settlements and the settlement approval process by visiting the Website at www.InReVisaCheck-MasterMoneyAntitrustLitigation.com.

34. Any questions you have concerning the matters raised in this Notice, or any corrections or changes of name or address, should not be directed to the Court but should be directed in 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. You may also receive additional information by calling 1 (888) 641-4437.

35. Lead Counsel for Plaintiffs is Constantine & Partners, 477 Madison Avenue, New York, New York 10022; Co-lead Counsel for Plaintiffs is Hagens Berman LLP, 1301 Fifth Avenue, Seattle, Washington, 98101. Any requests for additional information about the case can be submitted to lead counsel or co-lead counsel in writing at either address listed above, in an envelope that bears the legend “Inquiry by Absent Class Member: In Re Visa Check/MasterMoney Antitrust Litigation”, or by calling 212-350-2799. You may, of course, seek the advice and guidance of your own attorney if you desire.

**EXCEPT AS SET FORTH IN THIS NOTICE,
PLEASE DO NOT CONTACT THE COURT**

Dated: June __, 2003

Hon. John Gleeson
UNITED STATES DISTRICT JUDGE

Exhibit 2

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.

Exhibit 3

THE GARDEN CITY GROUP, INC.

In re Visa Check/MasterMoney Antitrust Litigation

National Publications

Publication	# Insertions	Unit Size	Frequency	Issue Date	On-Sale Date	Total Circulation
<i>Parade Magazine (First Insertion)</i>	2	2/5 Page	Weekly	7/20 and 7/27	7/20 and 7/27	35,507,036
<i>USA Weekend (First Insertion)</i>	2	2/5 Page	Weekly	7/ 20 and 7/27	7/20 and 7/27	21,352,002
<i>Wall Street Journal</i>	1	1/4 Page	Daily	6/20/2003	6/20/2003	1,820,525
<i>TV Guide (First Insertion)</i>	2	Full Page	Weekly	7/19 and 7/26	7/14 and 7/21	9,061,639
<i>People (First Insertion)</i>	2	1/2 Page	Weekly	7/28 and 8/4	7/18 and 7/25	3,632,804
<i>Time</i>	1	1/2 Page	Weekly	7/28/2003	7/21/2003	4,109,962
<i>Sports Illustrated</i>	1	1/2 Page	Weekly	7/28/2003	7/23/2003	3,245,940
<i>Newsweek</i>	1	1/2 Page	Weekly	7/28/2003	7/21/2003	3,125,151
Subtotal National Publications	12					81,855,059

Merchant Trades

Publication	# Insertions	Unit Size	Frequency	Issue Date	On-Sale Date	Total Circulation
<i>Chain Store Age</i>	1	Full Page	Monthly	July	7/1	35,488
<i>DSN Retailing Today</i>	1	Jr Page	23 times a year	7/21	7/21	29,855
<i>MMR/Mass Market Retailers</i>	1	Jr Page	21 times a year	7/28	7/14-7/24	20,597
<i>RIS/Retail Info Systems News</i>	1	Jr Page	Monthly	July	7/10	20,029
<i>Retail Merchandiser</i>	1	Jr Page	Monthly	July	7/1-7/4	26,500
<i>Stores</i>	1	Full Page	Monthly	July	7/6	33,063
<i>Supermarket News</i>	1	Jr Page	Weekly- Mondays	7/21	7/22	39,965
Subtotal Merchant Trades	7					205,497

Total	19					82,060,556
--------------	-----------	--	--	--	--	-------------------