

MERCHANT ADVISORY
ON SECURITIZING THE MASTERCARD SETTLEMENT ACCOUNT FUNDS

New York City, March 6, 2009

Dear Merchants,

Constantine Cannon LLP, Lead Counsel for United States merchants in the *Visa Check/MasterMoney Antitrust Litigation*, CV 96-5238, advises Class Members as follows:

On March 6, 2009, Lead Counsel filed with the Court a request to sell (or to securitize) MasterCard's remaining payment obligations, which currently total \$400 million and will be paid into the settlement fund in four annual installments between 2009 through 2012. If the request is approved and the securitization is completed, Lead Counsel will be able to make lump-sum distributions of residual payments to Class Members who filed approved claims instead of making installment payments over the next four years of any residual amounts.

Objections to the proposed securitization must be filed with the Court by March 27, 2009, and any objectors must appear before the Court on April 20, 2009 at 12:45 P.M. to show why the proposed securitization should not be approved. Merchants may visit the case website to review copies of the papers Lead Counsel filed in making this request and the Court Order setting forth the schedule for objecting to the request by clicking on the sidebar option entitled "Amended Plan of Allocation and Securitization" or by clicking on the link provided [here](#).

Details concerning merchant rights under the Settlement are available on the case website by clicking on the sidebar option entitled "Merchant/Class Member Rights Under the Settlement." Additional assistance is also available by calling 1-888-641-4437.

You can review copies of the papers Lead Counsel filed in making this request below or at the case website at <http://www.inrevisacheckmastermoneyantitrustlitigation.com>.

[March 6, 2009 Order to Show Cause](#)

[Memorandum in Support of Lead Counsel's Motion to Approve the Securitization of the MasterCard Settlement Account Payments](#)

[Proposed Order](#)

[Declaration of Robert L. Begleiter, Esq.](#)

[Declaration of Robert L. Begleiter, Esq. Exhibits](#)

[Declaration of Joshua J. Slovik](#)

[Declaration of Neil L. Zola](#)

[Report of Independent Expert, Professor Bernard Black](#)

Sincerely,

CONSTANTINE CANNON LLP (formerly Constantine & Partners)

Lead Counsel for the Class

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