

CONSTANTINE | CANNON

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NEW YORK | WASHINGTON

November 10, 2009

**BY ECF**

Robin M. Wilcox  
Special Master  
459 Columbus Avenue, #603  
New York, NY 10024

Re: Visa Check/MasterMoney Antitrust Litigation (CV-96-5238)(JG)

Dear Special Master Wilcox:

As required by the November 3, 2009 Report and Recommendation (the "Report"), Lead Counsel respectfully submits this proposal for calculating and implementing interest payments to eligible Class Members.<sup>1</sup> This proposal contains three components: (1) the date from which all interest payments should be calculated, (2) the interest rate(s) to be used to make such calculations, and (3) the timing of distributing interest payments. Each is addressed in turn below.

Date From Which Interest Payments Are To Be Calculated

The Report recommends that interest payments be made "in amounts necessary to treat all Class Members as though their claims were paid on the same day." Nov. 3 Report at 13. Given this recommendation, and given the fact that some Class Members were paid on December 19, 2005, Lead Counsel has concluded that the only proposal that would comply with the Report would be a proposal calculating interest payments from December 19, 2005 – the first date any Class Member was paid. This would result in all Class Members being treated as though "paid on the same day."

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<sup>1</sup> As also required, the Report was posted on the case website on November 4 in addition to being posted at Lead Counsel's website. Both postings will be maintained at least through November 24, 2009 – the deadline for filing objections to the Report or this proposal. See Nov. 3 Report at 13.

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### Interest Rate(s)

Lead Counsel has determined that the appropriate interest rate to apply is the actual rates earned by the Class on the settlement funds that were deposited in the Qualified Settlement Accounts held at JPMorgan and CitiGroup for the period from January 1, 2006 to October 31, 2009. Since these amounts reflect the real interest rates that were available at the time, these actual rates are more accurate than rates based on hypothetical scenarios. Moreover, using such rates is preferable to attempting to match interest rates to different Class Members based on credit worthiness or their individual financial circumstances.

Under this proposal Class Members are only entitled to receive interest for the period between December 19, 2005 and the date their distribution was made. For example, a Class Member that participated in the fourth distribution made on December 21, 2007 would be entitled to receive interest from December 19, 2005 until that date (732 days). Of the five main distributions all but one (the June 28, 2006 distribution) were made at the end of December. As a result, for the December distributions we have analyzed the interest rates by year and will apply these rates to the appropriate number of days. For the Class Members whose distribution was made on June 28, 2006, we have calculated the interest rate through June 31, 2006 and will also apply that rate of interest to the appropriate number of days (191).

Based on this approach, the interest rates for the main distributions would be as follows<sup>2</sup>:

<b>Distribution Made</b>	<b>Period</b>	<b>Days</b>	<b>Actual Interest Rate</b>
12/19/2005	N/R	0	---
6/28/2006	January - June 2006	191	4.28%
12/26/2006	January - Dec. 2006	372	4.62%
12/21/2007	January - Dec. 2007	732	4.28%
12/23/2008	January - Dec. 2008	1100	1.71%
11/20/2009	January - Dec. 2009	1432	0.23%

### Timing Of Interest Payment Distribution

As explained in my November 5, 2009 letter to the Court, Lead Counsel proposes that the distribution of interest payments be made separately from the distribution of residual funds outlined in our October 9, 2009 proposal, an approach which has been approved by the Court. As we explained in our October 9, 2009 letter to the Court, given the size of the distribution and

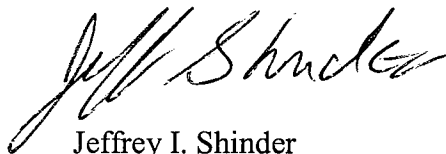
<sup>2</sup> The same approach will be applied to the instances where an individual Class Member was paid on a date outside of a main distribution. Lead Counsel will submit those rates in a separate schedule.

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the previous experience with uncashed checks, an additional distribution is a virtual certainty in this case. That distribution, which likely will happen in 2010, will include payments for interest.

As always, please do not hesitate to contact me if you have any questions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeff Shinder", written in a cursive style.

Jeffrey I. Shinder

cc: The Honorable John Gleeson (by hand delivery)