

CONSTANTINE | CANNON

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NEW YORK | WASHINGTON

September 16, 2005

Special Master Robin Wilcox  
2444 Broadway, #372  
New York, NY 10024

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

Dear Special Master Wilcox:

Lead Counsel, Constantine Cannon, respectfully writes in response to the letter submitted by Spectrum Settlement Recovery, LLC ("Spectrum") to Judge Gleeson dated September 15, 2005.

Spectrum requests that papers concerning Lead Counsel's motion for an Order to Show Cause voiding Spectrum's contracts with class members not be served on the class members who have unwittingly entered into those contracts. Spectrum further requests that Lead Counsel and the Claims Administrator, Garden City Group, "refrain from commenting on Spectrum" to class members and that all references to Spectrum, including Lead Counsel's moving papers, be deleted from the official settlement website. These requests should be denied.

As set forth in our moving papers, Spectrum has fraudulently induced at least 211 class members to cede a substantial portion of their recovery to Spectrum. To protect the class and the common fund, Lead Counsel has moved to void the contracts between Spectrum and these class members. The class members in question have a right to be apprised of any proceedings related to their contracts with Spectrum, and thus, it is appropriate that all papers related to this motion be served on them. Keeping these class members in the dark about this proceeding would be inappropriate and consistent with Spectrum's desire to perpetuate its fraudulent practices. All papers, including Spectrum's opposition and Lead Counsel's reply, should be served on these class members as they are parties to the relevant contracts.<sup>1</sup>

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<sup>1</sup> Since there might be additional such "contracts" which have not been brought to Lead Counsel's attention, we request that Spectrum be ordered to provide a complete list of the absent class members that have unwittingly retained its services and that all contracting absent class members be served with Lead Counsel's moving and reply papers (and, of course, Spectrum's opposition papers).

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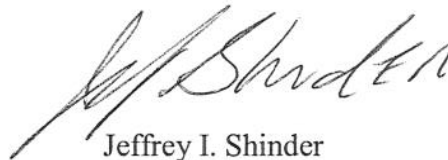
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Spectrum's request that Lead Counsel and Garden City refrain from communicating with absent class members about Spectrum is equally baseless. Lead Counsel has a fiduciary obligation to protect the class from outfits such as Spectrum that use fraudulent means to prey on class members. Just last week Spectrum issued a blatantly false press release warning class members that a "large majority of them were at risk" of missing their chance to recover from the settlement. Given its responsibility to protect the administration of the settlement fund, Lead Counsel must counter such misrepresentations as they threaten to compromise the process and unnecessarily deluge the Court with requests from concerned class members. Spectrum, in effect, argues that it has the right to talk to class members for which Lead Counsel owes fiduciary responsibilities and Lead Counsel does not. Spectrum provides no authority supporting this unprecedented and unjustified request.

Throughout the case, Lead Counsel has posted all significant papers on the case website to keep the class informed of relevant developments. Consistent with that practice we posted the motion papers regarding Spectrum on the case website. This posting did not violate any confidentiality order. Spectrum does not contend (nor could it) that Lead Counsel's motion should not be publicly available in the court docket. If these papers can be accessed in the Court docket there is no reason why they should not be posted on the case website.<sup>2</sup>

We look forward to responding to Spectrum's arguments on the merits at the appropriate time.

Respectfully submitted,



Jeffrey I. Shinder

cc: Hon. John Gleeson  
Wendy Schwartz  
Class Members that have retained Spectrum

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<sup>2</sup> Spectrum's letter tries to have it both ways. On the one hand, it complains that Lead Counsel only served its papers on the class members that have retained Spectrum and not the class as a whole. On the other hand, it challenges Lead Counsel's right to post its motion on the case website. If Spectrum would like class-wide notice of this proceeding, the best way to cost-effectively do that is a posting on the case website.