

Berger & Montague, P.C.
ATTORNEYS AT LAW

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August 19, 2008

BY OVERNIGHT MAIL

The Honorable William H. Pauley, III
United States District Court for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 2210
New York, NY 10007-1312

Re: *In re Currency Conversion Fee Antitrust Litigation*
Master File No. M 21-95; MDL No. 1409

Dear Judge Pauley:

Enclosed please find two courtesy copies of Plaintiffs' Co-Lead Counsel and Claims Administrator Report Regarding the Cost of Settlement Notice and Administrative Costs and Motion for Approval of Settlement Notice and Administration Costs in Excess of \$100,000 to a Single Vendor for the Second Quarter 2008; the Affidavit of Ronald A. Bertino, CPA; a [Proposed] Order; and a Certificate of Service.

Plaintiffs respectfully request a disbursement from the Principal Settlement Fund, maintained with the Court Registry Investment System ("CRIS") as account number 07-cc-0001-1, to pay notice and claims administration costs owed to the Claims Administrator, the Special Master and Analysis Research Planning Corporation. The amounts owed are: (i) \$997,324.28 to the Claims Administrator (for May & June 2008 fees); (ii) \$5,130.05 to the Special Master (for April and May 2008 fees and expenses); and (iii) \$38,361.50 to Analysis Research Planning Corporation (for April through June 2008 fees and expenses).

Plaintiffs' Co-Lead Counsel respectfully request that the Clerk of the Court be directed to draw checks in these amounts and to these payees from the CRIS Principal Settlement Fund, account no. 07-cc-0001-1. The Clerk of Court should send the checks by overnight mail, no later than Wednesday, September 3, 2008, to Co-Lead Counsel Berger & Montague, P.C., c/o Merrill G. Davidoff, Esquire, 1622 Locust Street, Philadelphia, PA 19103, for disbursement to these payees.

Respectfully submitted,



David A. Langer

DAL/jk
enclosures

Berger & Montague, P.C.
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August 19, 2008

BY OVERNIGHT MAIL

J. Michael McMahon
Clerk of the District Court
United States District Court
for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *In re Currency Conversion Fee Antitrust Litigation*
Master File No. M 21-95; MDL No. 1409

Dear Mr. McMahon:

Please find enclosed for filing in the above-captioned action the original and one copy of Plaintiffs' Co-Lead Counsel and Claims Administrator Report Regarding the Cost of Settlement Notice and Administrative Costs and Motion for Approval of Settlement Notice and Administration Costs in Excess of \$100,000 to a Single Vendor for the Second Quarter 2008; the Affidavit of Ronald A. Bertino, CPA; a [Proposed] Order; and a Certificate of Service. Kindly file the originals and please return the copies with a time stamp to this office using the enclosed self-addressed, pre-paid envelope. Courtesy copies of these documents have been sent under separate cover to Judge Pauley's chambers.

Respectfully submitted,



David A. Langer

DAL/jk
enclosures

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re CURRENCY CONVERSION FEE	:	MDL Docket No. 1409
ANTITRUST LITIGATION	:	
	:	M 21-95
	:	
_____	:	PLAINTIFFS' CO-LEAD COUNSEL AND
This Document Relates To:	:	CLAIMS ADMINISTRATOR REPORT
	:	REGARDING THE COST OF
ALL ACTIONS.	:	SETTLEMENT NOTICE AND
	:	ADMINISTRATIVE COSTS AND MOTION
	:	FOR APPROVAL OF SETTLEMENT
	:	NOTICE AND ADMINISTRATION COSTS
	:	IN EXCESS OF \$100,000 TO A SINGLE
	:	VENDOR
	:	
_____	X	SECOND QUARTER 2008

Pursuant to the Stipulation and Agreement of Settlement (“Settlement Agreement”) and this Court’s Order dated November 8, 2006, Plaintiffs’ Co-Lead Counsel and the Claims Administrator¹ submit the following report and motion for approval of settlement and administration costs to the Court. *See* Order at ¶ 11 and Settlement Agreement at ¶ 12(b). This report contains information on income and expenses attributed to the two Settlement funds described below for the Second Quarter of 2008, ending June 30, 2008. Also included is a request for approval of the payment of costs to the Claims Administrator, the Special Master² and Analysis Research Planning Corporation,³ as required by the November 8, 2006 Order and the Court’s October 22, 2007 Amended Order.

By way of background, on July 24, 2006, Plaintiffs’ Co-Lead Counsel established two separate settlement accounts. One, the Principal Settlement Fund, was established with an initial balance of \$318,000,000.00. The other, a Notice and Cost Administration Fund, was established with an initial balance of \$18,000,000.00. The Notice and Cost Administration Fund was established to pay for the costs, administrative fees and expenses associated with: the preparation, handling, mailing, printing, publication and any other aspects of the dissemination of the notice of pendency and settlement of class action, the publication notice, or the claim form according to the terms and conditions of the Class and Settlement Notice Plan; the maintenance of the foreign transaction litigation escrow account; and all aspects of claims administration

¹ Pursuant to this Court’s Order dated November 8, 2006, the Court appointed Heffler, Radetich & Saitta, L.L.P. (“HR&S”) as Claims Administrator.

² On June 8, 2007, the Court appointed Professor Francis E. McGovern as a Special Master to assist the parties with reviewing and revising the settlement notice and claims procedures.

³ On August 30, 2007, the Court appointed B. Thomas Florence and Analysis Research Planning Corp. (collectively “ARPC”) as experts to the Special Master to assist the Special Master with his evaluation of the terms of the notice and claims procedure, and the development of the algorithm.

including, without limitation, the costs, fees and expenses incurred and charged by the Claims Administrator in connection with this settlement according to the terms and conditions of the Revised Plan of Administration and Distribution. *See* Settlement Agreement ¶ 12(b).

Pursuant to the Court's October 22, 2007 Amended Order, the two funds have been deposited into two separate interest-bearing accounts with the Court Registry Investment System ("CRIS"). The CRIS accounts were established on October 23, 2007 when Co-Lead Counsel caused the two funds to be wired to the Clerk of the Court for the Southern District of New York. At that time, the balance of the Principal Settlement Fund account was \$334,733,965.87 and the balance of the Notice and Cost Administration Fund account was \$13,425,584.57.

Settlement Funds Balance. The CRIS account statements report that the combined balance of the two funds as of June 30, 2008 was \$337,558,916.39. Affidavit of Ronald A. Bertino, CPA Regarding the Costs of Administration Through June 30, 2008 ("Bertino Affidavit") ¶3 and Exhibit A ("Cash & Investments as of June 30, 2008").⁴ For the Second Quarter 2008, the balance of the CRIS Principal Settlement Fund (account number 07-cc-0001-1) was \$336,854,345.24 and the balance of the CRIS Notice and Cost Administration Fund (account number 07-cc-0001-2) was \$704,571.15. *See* Bertino Affidavit ¶3 and Exhibit A ("Cash & Investments as of June 30, 2008").

In addition, the settlement funds received two federal tax refunds: (i) a refund of \$1,826,225 for federal taxes paid for the year 2007 received on March 14, 2008; and (ii) a refund of \$1,136,610 for federal taxes paid for the year 2006 received on April 17, 2008. *See* Bertino Affidavit ¶4 and Exhibit C. These funds were placed into an investment account at Citizens Bank (U.S. Treasury-backed money market funds) to accrue interest pending the Court's

⁴ For reference to the Bertino Affidavit, the Principal Settlement Fund is account number 2518, and the Notice and Cost Administration Fund is account number 2526.

authorization to wire the funds to the CRIS Principal Settlement Fund.⁵ The balance of these tax refund monies held at Citizens Bank as of June 30, 2008, including interest, was \$2,969,073.36. See Bertino Affidavit Exhibit C.

Net Settlement Fund Income. The funds have earned and received a total of \$26,454,550.05 in interest income from the inception of the funds to the end of the Second Quarter, June 30, 2008. Bertino Affidavit ¶4 and Exhibit A (“Income – 07/24/06 to 6/30/08”). The funds also have an interest receivable amount at June 30, 2008 of \$79,663.94 (*i.e.*, interest earned on investments that have not matured as of June 30, 2008). Bertino Affidavit ¶4 and Exhibit A (“Income/Refunds Receivable”).

Total Expenses for the Second Quarter 2008. The total expenses incurred by the funds in the Second Quarter 2008 amount to \$2,069,476.69. Bertino Affidavit ¶5 and Exhibit B (Note X). This amount includes the fees and expenses billed by the Claims Administrator (for April through June 2008), the Special Master (for April and May 2008) and ARPC (for April through June 2008). See Bertino Affidavit Exhibit D (enclosing invoices for these expenses).

No estimated tax payments were made in the Second Quarter. The total estimated tax payments from inception (July 24, 2006) through the Second Quarter (June 30, 2008) are \$4,488,000. Bertino Affidavit Exhibit C. Accounting for the 2007 tax refund of \$1,826,225 and the 2006 tax refund of \$1,136,610, the net taxes paid from inception through the Second Quarter 2008 are \$1,525,165. See *supra*.

⁵ Pursuant to this Court’s Order of June 27, 2008, the tax refund monies held at Citizens Bank have been disbursed to pay Court-approved expenses, and the remaining funds (\$2,017,432.25) were transferred to the CRIS Principal Settlement Fund on July 8, 2008. Please note that this report provides transactional data through June 30, 2008 and therefore the tax refund funds are listed as being held in investment accounts with Citizens Bank because the wire transfer to CRIS occurred after the reporting period.

Request for Approval of Payment of Outstanding Expenses. Paragraph 3(f) of the Settlement Agreement sets out the guidelines for payments from the Settlement Fund.⁶ As required by Paragraph 3(f) and the Court's October 22, 2007 Amended Order, Court approval is required to be paid for notice and claim administration services provided by: (i) the Claims Administrator (\$997,324.28, for May & June 2008); (ii) the Special Master (\$5,130.05, for April & May 2008); and (iii) ARPC (\$38,361.50, for April through June 2008).

Claims Administrator. The Claims Administrator's invoices for May 2008 (\$629,095.49) and June 2008 (\$368,228.79), dated June 16, 2008 and July 21, 2008 respectively, are attached at Exhibit D to the Bertino Affidavit. These invoices detail the services provided by the Claims Administrator to administer the Revised Class and Settlement Notice Plan and the Revised Plan of Administration and Distribution.

The Claims Administrator's services are billed on either a per item basis or an hourly basis. There were no services billed on an hourly basis for May and June 2008.

Services billed on a per item basis for May and June 2008 include: setting up, maintaining, monitoring and updating the website (www.ccfsettlement.com) and the automated "800" telephone service with live operator available (the "IVR" system), which includes revising and updating the information and/or documents available to Class Members at the request of counsel for the parties; the collection and sorting of mail and claim forms from Class Members; responding to telephone, mail and email inquiries from Class Members; providing documentation (claim forms, settlement agreements, opt-out forms, etc.) to Class Members;

⁶ Paragraph 3(f) of the Settlement Agreement reads, in its entirety: "No distribution or payment from the Gross Settlement Fund or the Net Settlement Fund shall be made without the express prior approval of the Court for any purpose other than (i) Tax Payments, (ii) costs for Publication Notice, notice printing costs or notice postage costs, or (iii) payment of Settlement Notice and Administration Costs in amounts of less than \$100,000 to a single vendor."

reviewing and preparing quarterly reports for the two CRIS settlement funds; preparing the Agency/Company claim submission procedures and assisting Agency/Company Class Members with their claims; preparing status reports and settlement claims activity updates for counsel; preparing, updating and distributing a log of Class Members who have opted-out of the settlement; and participating in meetings and conference calls with counsel for plaintiffs and defendants to address settlement administration issues.

Payment for these costs to the Claims Administrator is authorized by Paragraph 12(b) of the Settlement Agreement. Accordingly, Plaintiffs' Co-Lead Counsel respectfully request that the Court approve the payment of \$997,324.28 (\$629,095.49 for May 2008 and \$368,228.79 for June 2008) to the Claims Administrator.

Special Master. Pursuant to the Court's June 8, 2007 Order, the Special Master, Professor Francis E. McGovern, shall be paid from the Settlement Fund. The Special Master has submitted an invoice, which is attached at Exhibit D to the Bertino Affidavit, for his fees and expenses for April and May 2008. The total fees and expenses for this period are \$5,926.95.

Additionally, the Court entered an Order on July 11, 2008 reflecting a submission by the Special Master reducing by \$796.90 the overall amount of his fees and expenses that were either approved by the Court or submitted to the Court for approval prior to July 11, 2008.

Accordingly, Plaintiffs' Co-Lead Counsel respectfully request that the Court approve the payment of \$5,130.05 (\$5,926.95 for April and May 2008 less \$796.90) to Francis E. McGovern, Special Master.

ARPC. ARPC has submitted three invoices for the period April through June 2008, which are attached as Exhibit D to the Bertino Affidavit, for services pertaining to the notice and claims procedures, and for developing the algorithm for Option 2 claims. With respect to the

algorithm, ARPC compiled and analyzed data, conducted testing, prepared reports, attended meetings and conference calls with counsel, as well as attending hearings before the Court, and it is developing an algorithm methodology.

The total for ARPC's fees and expenses for April through June 2008 is \$38,361.50 (\$840.00 for April 2008, \$1,237.50 for May 2008 and \$36,284.00 for June 2008). Of this amount, \$37,800.50 is for work billed at ARPC's normal hourly rates and \$561.00 is for expenses.

Payment for these costs to the Claims Administrator is authorized by Paragraph 12(b) of the Settlement Agreement and the Court's August 30, 2007 Order.⁷ Accordingly, Plaintiffs' Co-Lead Counsel respectfully request that the Court approve the payment of \$38,361.50 to ARPC.

Summary of Outstanding Expenses. Co-Lead Counsel respectfully request that the Court authorize payments from the Principal Settlement Fund, maintained in a CRIS account (designated as account number 07-cc-0001-1), for costs to the Claims Administrator, the Special Master and ARPC. The Clerk of the Court should be directed to draw checks to these payees in the amounts indicated below and to send the checks by overnight mail, no later than Wednesday, September 3, 2008, to Co-Lead Counsel Berger & Montague, P.C., c/o Merrill G. Davidoff, Esq., 1622 Locust Street, Philadelphia, PA 19103, for distribution to the payees. The disbursements from the CRIS Principal Settlement Fund should be made for the following amounts and payees:

⁷ At the time the Court appointed ARPC as an expert to the Special Master, the parties had contemplated that ARPC would provide advice and some assistance with developing the algorithm, and, as a result, the August 30 Order limits ARPC's compensation to \$60,000. However, ARPC now has primary responsibility for developing the algorithm, and the work required for it to reasonably complete its analysis of data and to develop the algorithm has exceeded that threshold amount. ARPC will continue its work until the algorithm is finalized. Co-Lead Counsel, therefore, respectfully request that the Court grant payments to ARPC in excess of \$60,000 for work done in connection with the algorithm.

- (i) the amount of \$997,324.28 paid to Heffler Radetich & Saitta, LLP (Claims Administrator);
- (ii) the amount of \$5,130.05 paid to Francis E. McGovern (Special Master); and
- (iii) the amount of \$38,361.50 paid to Analysis Research Planning Corporation.

Respectfully submitted,

DATED: August 19, 2008

BERGER & MONTAGUE, P.C.
MERRILL G. DAVIDOFF
RUTHANNE GORDON
DAVID A. LANGER

Merrill G. Davidoff / DM
MERRILL G. DAVIDOFF

1622 Locust Street
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RUDMAN & ROBBINS LLP
BONNY E. SWEENEY

Bonny E. Sweeney / DM
BONNY E. SWEENEY

655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)

Co-Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	x	
In re CURRENCY CONVERSION FEE	:	MDL Docket No. 1409
ANTITRUST LITIGATION	:	
	:	M 21-95
	:	
_____	:	[PROPOSED] ORDER
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	x	

WILLIAM H. PAULEY III, District Judge:

This Court having reviewed the Report Regarding the Cost of Settlement Notice and Administrative Costs and Motion for Approval of Settlement Notice and Administration Costs in Excess of \$100,000 to a Single Vendor for the Second Quarter 2008 and the Affidavit of Ronald A. Bertino, CPA, it is ORDERED that, pursuant to Paragraph 3(f) of the Stipulation and Agreement of Settlement preliminarily approved by this Court on November 8, 2006 and this Court's October 22, 2007 Amended Order, the Clerk of the Court is directed to draw checks from the Principal Settlement Fund, designated as account no. 07-cc-0001-1 with the Court Registry Investment System ("CRIS"), made payable to the Claims Administrator, the Special Master and Analysis Research Planning Corporation in the amounts indicated below, and to send these checks by overnight mail, no later than Wednesday, September 3, 2008, to Co-Lead Counsel Berger & Montague, P.C., c/o Merrill G. Davidoff, Esq., 1622 Locust Street, Philadelphia, PA 19103, for distribution to these payees. The disbursements from the CRIS Principal Settlement Fund shall be made for the following amounts and payees:

- (i) the amount of \$997,324.28 made payable to Heffler Radetich & Saitta, LLP (Claims Administrator);
- (ii) the amount of \$5,130.05 made payable to Francis E. McGovern (Special Master); and
- (iii) the amount of \$38,361.50 made payable to Analysis Research Planning Corporation.

Dated: _____
New York, New York

SO ORDERED:

William H. Pauley, III
U.S.D.J.

Copies to:
All Counsel of Record

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: CURRENCY CONVERSION FEE ANTITRUST LITIGATION)	MDL Docket No. 1409
)	Master File No. 21-95
This Document Relates To: ALL ACTIONS)	Judge William H. Pauley III
)	

AFFIDAVIT OF RONALD A. BERTINO, CPA
REGARDING THE COSTS OF ADMINISTRATION THROUGH JUNE 30, 2008

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
COUNTY OF PHILADELPHIA)

I, Ronald A. Bertino, C.P.A., being duly sworn according to law, depose and say as follows:

1. I am a partner of the Certified Public Accounting firm of Heffler, Radetich & Saitta L.L.P. ("HR&S" or the "Claims Administrator"), the offices of which are at Suite 1700, 1515 Market Street, Philadelphia, Pennsylvania 19102. HR&S was appointed as Claims Administrator in *In re Currency Conversion Fee Antitrust Litigation* to assist Plaintiff's Co-Lead Counsel and the Court in the notice and claims administration of the settlement that the District Court has preliminarily approved.

2. As Claims Administrator, HR&S was appointed to assist and coordinate the mailing of copies of the Class Notices and Proof of Claim form to Class Members, to cause the publication of summary notices to the Class, to set up and design a web site, to process all correspondence and e-mails received, to set up an automated "800" telephone service ("TVR" system) with an option to speak with a live operator, to process all claims submitted by Class

Members in this action, and to prepare federal tax returns and tax estimates for the settlement monies, which were placed in two escrow funds described below. These services are provided by HR&S at the amounts and rates set forth in the revised proposal, dated December 26, 2006 and the updated budget report issued to counsel dated through August 31, 2007. The initial proposal, dated May 10, 2006, was revised with the consent of all parties to allow for improvements in settlement administration procedures that were developed subsequent to the initial proposal.

3. Two escrow funds for the settlement monies were established on July 24, 2006 in accordance with the Stipulation and Agreement of Settlement ("Settlement Agreement"). \$318,000,000.00 was placed in the "Principal Settlement Fund" escrow account to be used for the distribution to the Class Members and to pay taxes on the fund's earnings. \$18,000,000.00 was placed in the "Notice and Cost Administration Fund" escrow account to be used to pay for the notice and administrative costs and to pay for the taxes on the fund's earnings. An Order was issued on October 22, 2007 directing counsel to effectuate the wire transfer of the balances in the two escrow funds to the Court Registry Investment System ("CRIS"). Wire transfers of \$334,733,965.87 from the Principal Settlement Fund Account and \$13,408,289.70 from the Notice and Cost Administration Fund Account were effectuated on October 23, 2007 to the CRIS. The balance in the CRIS accounts, per the CRIS statements at June 30, 2008, is \$337,558,916.39 (Exhibit A). This is made up of \$336,854,345.24 of money market and United States treasury bill investments in the Principal Settlement Fund portion of the CRIS account and \$704,571.15 of money market and United States treasury bill investments in the Notice and Cost Administration Fund portion of the CRIS account (Exhibit A). In addition, there is \$2,969,081.73 in investment accounts in U.S. Treasury-backed money market funds held at Citizens Bank (which monies had been received by HR&S as federal tax refunds for the settlement funds; now including accrued interest). The funds remaining in the accounts held by Citizens Bank after paying certain Court approved expenses were transferred to the CRIS in the third quarter pursuant to a Court Order dated June 29, 2008.

4. The two settlement funds have earned and received a total of \$26,454,550.05 in interest income from the inception of the funds (on July 24, 2006) to the end of the Second Quarter of 2008 (June 30, 2008) (Exhibit A). The funds also have an interest-receivable amount at June 30, 2008 of \$79,663.94 (*i.e.*, interest earned on investments that have not matured as of June 30, 2008) (Exhibit A). Further, estimated federal tax payments on these earnings from the funds have been paid. From the inception of the funds (on July 24, 2006) through the Second Quarter of 2008, the total estimated tax payments for the funds are \$4,488,000.00. A refund of taxes paid was received in March related to tax year 2007 in the amount of \$1,826,225 and in April related to tax year 2006 in the amount of \$1,136,610. The net amount of taxes paid from the inception of the funds to June 30, 2008 is \$1,525,165 (Exhibit C).

5. In accordance with Section 12(b) of the Settlement Agreement, HR&S is providing a quarterly accounting of the total expenses billed in the Second Quarter of 2008 and the amounts paid for the notification and administration of the settlement. Total expenses billed to the fund during the Second Quarter of 2008 amounts to \$2,069,476.69, as summarized in Exhibit B (Note X). Copies of the corresponding invoices (HR&S, Special Master & ARPC) are attached at Exhibit D. No amount for estimated taxes was due for the second quarter.

6. In accordance with Paragraph 3(f) of the Settlement Agreement, HR&S must seek Court approval for their fees and expenses incurred (excluding Notice printing and mailing costs) from April 1, 2008 to June 30, 2008, which total \$1,779,054.16. Paragraph 3(f) provides that Court approval is not required for tax payments, any notification costs and any payments under \$100,000 to a single vendor.

7. The attached reconciliation (Exhibit B) reflects outstanding balances from February 2008 to June 2008. A Court Order dated June 29, 2008 was issued approving HR&S's fees, in the amount of \$790,585.32, for services rendered in February 2008. This amount was paid out of the escrow funds maintained at Citizens Bank and the payment was made on July 9, 2008. A Court Order dated July 9, 2008 was issued approving HR&S's fees, in the amount of

\$772,360.06, for services rendered in March 2008. This amount was paid out of the CRIS with a check dated July 17, 2008.

8. On June 25, 2008 Co-Lead Counsel submitted a motion to the Court requesting approval for payment of HR&S's fees, in the amount of \$781,729.88, for services rendered in April 2008. These fees were approved pursuant to a Court Order dated July 9, 2008. A copy of the invoice for April 2008 services, dated May 16, 2008, is attached to Exhibit D.

9. HR&S's fees for services rendered in May 2008 amount to \$629,095.49, which services were billed on a per item basis. There were no services billed on an hourly basis for May 2008. See May 2008 invoice dated June 16, 2008 (Exhibit D).

10. HR&S's fees for services rendered in June 2008 amount to \$368,228.79, which services were billed on a per item basis. There were no services billed on an hourly basis for June 2008. See June 2008 invoice dated July 21, 2008 (Exhibit D).

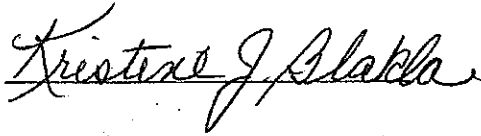
11. Services billed on a per item basis for May and June 2008 include: maintaining and monitoring the website (www.ccfsettlement.com) and the automated "800" telephone service with live operators available (the "TVR" system); the collection and sorting of mail from Class Members; responding to telephone, mail and email inquiries from Class Members; updating the website (which includes revising and updating the information and documents available to Class Members) at the request of counsel for the parties; providing documentation (claim forms, settlement agreements, opt-out forms, etc.) to Class Members; review and maintenance of the two settlement funds; search for transaction information requested by certain bank customers and generate and mail Agency/Company submission files for companies to use for filing a claim. See Bertino Affidavit Exhibit D.

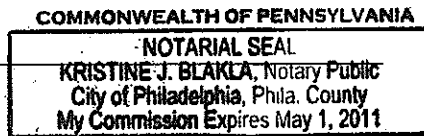
12. Pursuant to Paragraph 3(f) of the Settlement Agreement, HR&S respectfully requests that the Court approve the payment of the HR&S invoice for the May and June 2008 services totaling \$629,095.49 and \$368,228.79, respectively, from the CRIS Account that

contains the Notice and Cost Administration funds. Payment for these costs to HR&S, as the Settlement Administrator, is authorized by Paragraph 12(b) of the Settlement Agreement.


Ronald A. Bertino, C.P.A.

Sworn to and subscribed before me
this 19th day of August, 2008





CURRENCY CONVERSION FEE ANTITRUST LITIGATION
NET SETTLEMENT FUND ANALYSIS
AS OF JUNE 30, 2008

EXHIBIT A

Settlement/Transfers In - July 24, 2006		
Settlement Fund Deposit - A/C 2518	\$ 318,000,000.00	
Notice & Administration Fund Deposit - A/C 2526	18,000,000.00	
		\$ 336,000,000.00
Income - 07/24/06 to 06/30/08		
Money Market Interest - A/C 2518	\$ 6,271.12	
Money Market Interest - A/C 2526	7,270.62	
CRIS Interest - A/C 0001-1	5,000,184.99	
CRIS Interest - A/C 0001-2	35,913.88	
U.S. T-Bill Interest & Short-Term Gain - A/C 2526	1,062,229.15	
U.S. T-Bill Interest & Short-Term Gain - A/C 2518	20,342,680.29	
		26,454,550.05
Expenses Paid		
Federal Income Taxes- Notice & Admin Fund	\$ 81,705.26	
Federal Income Taxes- Settlement Fund	1,443,459.74	
Settlement Administration Costs	4,237,959.16	
Postage	7,417,497.30	
Printing of Notices	7,739,832.81	
Translation Fees - Transcend	8,883.75	
Fees Paid to Special Master	34,502.04	
Publication Notice	938,848.00	
Fees Paid to Focus Group Coordinator	23,773.87	
Bank Charges	90.00	
		(21,926,551.93)
 Net Settlement Fund At June 30, 2008 per Bank Statements		 340,527,998.12 A
Income/Refunds Receivable		
Estimated Earnings 06/25 - 06/30/08 - CRIS 0001-1	\$ 76,721.49	
Estimated Earnings 06/25 - 06/30/08 - CRIS 0001-2	160.47	
Estimated Earnings Month Ending 06/30/08 - MM 2518	2,781.98	
		79,663.94
 Total Funds Available in the Escrow Accounts		 340,607,662.06
Outstanding Expenses as of June 30, 2008		
Settlement Administration Costs - February 2008 ¹	790,585.32	
Settlement Administration Costs - March 2008 ²	772,360.06	
Settlement Administration Costs - April 2008 ³	781,729.88	
Settlement Administration Costs - May 2008	629,095.49	
Settlement Administration Costs - June 2008	368,228.79	
Special Master Fees and Expenses through May 2008 ⁴	84,407.66	
ARPC Fees and Expenses through June 2008 ⁵	206,014.87	
		(3,632,422.07)
 Estimated Net Settlement Fund as of June 30, 2008		 \$ 336,975,239.99

CURRENCY CONVERSION FEE ANTITRUST LITIGATION
NET SETTLEMENT FUND ANALYSIS
AS OF JUNE 30, 2008

EXHIBIT A

Cash & Investments as of June 30, 2008

Checking Account - 0060
 Money Market - 2526
 Money Market - 2518
 CRIS 1:07-CC-0001-1
 CRIS 1:07-CC-0001-2

Cost Basis
\$ -
8.37
2,969,073.36
336,854,345.24
704,571.15

Total Funds Available in the Escrow Accounts at June 30, 2008

\$ 340,527,998.12

A

- ¹ The February 2008 expenses were paid in the third quarter pursuant to a Court Order dated June 29, 2008.
- ² The March 2008 expenses were paid in the third quarter pursuant to a Court Order dated July 9, 2008.
- ³ The April 2008 expenses were approved in the third quarter by a Court Order dated July 9, 2008.
- ⁴ This amount represents the Special Master's fees and expenses from July 2007 through May 2008. A portion of these fees and expenses (\$55,694.05) were paid in the third quarter pursuant to an Order dated June 29, 2008. An additional \$23,583.56 was approved by a Court Order dated July 9, 2008. The remaining balance of \$5,130.05 reflects a reduction in the expenses of \$796.90 due to a billing revision in the July to September 2007 invoice. See the Court Order dated July 11, 2008 approving the revised invoice for the \$796.90 reduction.
- ⁵ This amount represents ARPC's fees and expenses from September 2007 through June 2008. A portion of these fees and expenses (\$108,162.59) were paid in the third quarter pursuant to an Order dated June 29, 2008. An additional \$59,490.78 was approved by Court Order dated July 9, 2008. The remaining balance is \$38,361.50.

CURRENCY CONVERSION FEE ANTI-TRUST LITIGATION
NET SETTLEMENT FUND ANALYSIS
THROUGH JUNE 30, 2008

EXHIBIT B

Summary of Expenditures

<u>Expenses Paid</u>	<u>Exhibit</u>	<u>Taxes</u>	<u>Admin</u>
<u>Federal Taxes</u>			
Federal Income Taxes Paid	C		
2007 Tax Refund Received on March 14, 2008			
2006 Tax Refund Received on April 17, 2008		\$ 1,525,165.00	\$ 1,525,165.00
<u>Administration Expenses</u>			
Administration Expenses through January 31, 2008	D	20,401,386.93	\$ 20,401,386.93
Total Expenses Paid to Date		21,926,551.93	
<u>Outstanding Expenses as of June 30, 2008</u>			
Feb 2008 Administration Expenses	D	\$ 790,585.32	V
Mar 2008 Administration Expenses	D	772,360.06	W
Apr 2008 Administration Expenses	D	781,729.88	X
May 2008 Administration Expenses	D	629,095.49	X
June 2008 Administration Expenses	D	368,228.79	X
Special Master Fees and Expenses through May 2008	D	84,407.66	X
ARPC Fees and Expenses through June 2008	D	206,014.87	X
		<u>3,632,422.07</u>	<u>3,632,422.07</u>
Expenditures as of June 30, 2008		<u>\$ 25,558,974.00</u>	<u>\$ 1,525,165.00</u>
			<u>\$ 24,033,809.00</u>

NOTE V: The February 2008 expenses were paid in the third quarter pursuant to a Court Order dated June 29, 2008.

NOTE W: The March 2008 expenses were paid in the third quarter pursuant to a Court Order dated July 9, 2008.

CURRENCY CONVERSION FEE ANTITRUST LITIGATION
NET SETTLEMENT FUND ANALYSIS
THROUGH JUNE 30, 2008

EXHIBIT B

Summary of Expenditures

NOTE X: These items represent the expenses billed to the settlement fund in the second quarter April through June 30, 2008, which total \$2,069,476.69. The April 2008 Administrative Expenses of \$781,729.88 were approved by a Court Order dated July 9, 2008. With respect to the Special Master's fees and expenses for the period July 2007 through May 2008, a portion of these fees and expenses (\$55,694.05) were paid in the third quarter pursuant to an Order dated June 29, 2008. An additional \$23,583.56 was approved by the July 9, 2008 Order. The remaining balance of the Special Master's fees and expenses is \$5,130.05. This amount incorporates a reduction in the expenses submitted by the Special Master of \$796.90 due to a billing revision in the July to September 2007 invoice. See the Court Order dated July 11, 2008 approving the revised invoice for the \$796.90 reduction. The amount also includes fees and expenses for ARPC. With respect to ARPC's fees and expenses for the period September 2007 through June 2008, a portion of these fees and expenses (\$108,162.59) were paid in the third quarter pursuant to the Court Order issued on June 29, 2008. An additional \$59,490.78 was approved by the July 9, 2008 Order. The remaining balance is \$38,361.50.

CURRENCY CONVERSION FEE ANTITRUST LITIGATION
ESTIMATED FEDERAL TAX PAYMENTS
THROUGH JUNE 30, 2008

EXHIBIT C

	NOTICE & ADMIN. FUND	SETTLEMENT FUND	TOTAL
2007 (from prior quarterly report)	\$ 240,428.56	\$ 4,247,571.44	\$ 4,488,000.00
Jan to June 2008	\$ -	\$ -	\$ -
Total for 2008	\$ -	\$ -	\$ -
Total Since Inception	\$ 240,428.56	\$ 4,247,571.44	\$ 4,488,000.00
<u>Refunds</u>			
Year 2006	(60,890.30)	(1,075,719.70)	(1,136,610.00)
Year 2007	(97,833.00)	(1,728,392.00)	(1,826,225.00)
Taxes Paid	\$ 81,705.26	\$ 1,443,459.74	1,525,165.00

Two separate escrow funds were established from the proceeds of the settlement. One escrow fund was generated to pay for the notice and administration costs. The other escrow fund was generated for the settlement fund to be used to pay claimants. The taxes were charged separately to each fund based on the interest earned. The payment of each escrow account's quarterly estimated taxes were combined on one check each quarter. The funds were subsequently transferred to CRIS.

The Federal Tax amount is net of the \$1,826,225 refund related to tax year 2007 received on March 14, 2008 and the refund of \$1,136,610 for tax year 2006 received on April 17, 2008. No additional taxes are due to be paid at this time.

CURRENCY CONVERSION FEE ANTITRUST LITIGATION
EXPENSE ANALYSIS

EXHIBIT D

Date	Notice Printing	IVR/ Operator & Claims Administration	Publication Notice	Other	Total ¹ to Date
<u>Expenses Paid</u>					
thru 12/31/07	15,157,330.11	1,248,133.20	938,848.00	58,365.91	17,402,677.22
After 12/31/07	0.00	1,751,577.57	0.00	0.00	1,751,577.57
Jan 2008	0.00	1,247,132.14	0.00	0.00	1,247,132.14
	<u>15,157,330.11</u>	<u>4,246,842.91</u>	<u>938,848.00</u>	<u>58,365.91</u>	<u>20,401,386.93</u>
<u>Outstanding Expenses</u>					
Feb 2008 ²	0.00	790,585.32	0.00	0.00	790,585.32
Mar 2008 ³	0.00	772,360.06	0.00	0.00	772,360.06
Apr 2008 ⁴	0.00	781,729.88	0.00	0.00	781,729.88
May 2008	0.00	629,095.49	0.00	0.00	629,095.49
June 2008	0.00	368,228.79	0.00	290,422.53 ⁵	658,651.32
	<u>0.00</u>	<u>3,341,999.54</u>	<u>0.00</u>	<u>290,422.53</u>	<u>3,632,422.07</u>
<u>Total</u>					<u>24,033,809.00</u>

¹ This column does not include any taxes paid.

² The February 2008 expenses were paid in the third quarter pursuant to a Court Order dated June 29, 2008.

³ The March 2008 expenses were paid in the third quarter pursuant to a Court Order dated July 9, 2008.

⁴ The April 2008 expenses were approved by a Court Order dated July 9, 2008.

⁵ The balance includes fees and expenses of the Special Master from July 2007 to May 2008 of \$84,407.66. With respect to the Special Master's fees and expenses for this period, a portion of these fees and expenses (\$55,694.05) were paid in the third quarter pursuant to an Order dated June 29, 2008. An additional \$23,583.56 was approved by a Court Order dated July 9, 2008. The remaining balance of the Special Master's fees and expenses is \$5,130.05. This amount incorporates a reduction in the expenses submitted by the Special Master of \$796.90 due to a billing revision in the July to September 2007 invoice. See the Court Order dated July 11, 2008 approving the revised invoice for the \$796.90 reduction. The amount also includes fees and expenses from September 2007 through June 2008 for ARPC of \$206,014.87. With respect to ARPC's fees and expenses for this period a portion of these fees and expenses (\$108,162.59) were paid in the third quarter pursuant to the Court Order issued on June 29, 2008. An additional \$59,490.78 was approved by Court Order dated July 9, 2008. The remaining balance is \$38,361.50.

HEFFLER, RADETICH & SAITTA_{LLP}
— CERTIFIED PUBLIC ACCOUNTANTS —

May 16, 2008

David Langer, Esquire
BERGER & MONTAGUE, P.C.
1622 Locust Street
Philadelphia, PA 19103

Re: *In re: Currency Conversion Fee Antitrust Litigation*

For services rendered and expenses incurred for the period April 1, 2008 to April 30, 2008, as follows:

The following represent items that are billed on a per item basis:

1. Monthly monitoring and maintenance of the website www.ccfsettlement.com;
2. Continuous updating of the website with changes as requested by members of Plaintiffs' and Defendants' Counsel to ensure that all data provided on the website was accurate and up-to-date;
3. Monthly monitoring and maintenance of the "800" telephone system with automated responses (IVR) and a live operator available. List out requests for documents from the calls received. Resolve any issues that could not be answered by the operators;
4. Daily pick-up of mail at P.O. Boxes 280, 290 and 59269. Open and sort the mail received, batch the claims by option type;
5. Respond to telephone, written and e-mail inquiries concerning status and general information;
6. Send out, based on requests, various documents such as claim forms, settlement agreements, opt-out forms, etc.;
7. Review and analyze the Settlement Funds, and completion of analysis to determine if any estimated tax payments are due;
8. Reconcile the two CRIS settlement fund accounts;
9. Generate the Agency/Company submission file and on-line credentials program so these entities can file claims;

10. Prepare status reports and activity updates for counsel;
11. Generate logs for all exclusions by type and send to counsel on a weekly basis, also send a hard copy of the exclusions received to those who requested copies;
12. Participate in meetings/conference calls at regular intervals with plaintiff's and defendant's counsels.

No items on this invoice are being billed at the hourly rates listed in our proposal as all services for this billing period are included in the per item charges as noted below.

INVOICE**I. COSTS:****A. PROOF OF CLAIM FORMS:**

NOTE: The per-claim charge for electronic and paper proof-of-claim forms is different for each and the charges are tiered based on volume. The Settlement Administrator is willing to spread these charges over multiple periods. We will bill 1/3 of the per-claim charge for paper claims when the proof of claim is opened and sorted, 1/3 when the claim is entered into the database and the final 1/3 when the claim has been reviewed or verified. Electronic claims will be charged 2/3 in period received and 1/3 when the claim is reviewed or verified.

Paper Claims**Option 1**

1 - 1,000,000 (\$1.10 fee) - 0	\$ 0.00
Excess of 1,000,000 (\$0.70 fee) - 148,419	<u>103,893.30</u>
Amount Due	\$ 103,893.30
Prior Balance	1,641,146.29
Invoiced This Period	<u>442,045.88</u>
Remaining Balance	<u>\$1,302,993.71</u>

Option 2

1 - 1,000,000 (\$1.25 fee) - 0	\$ 0.00
Excess of 1,000,000 (\$0.80 fee) - 64,408	<u>51,526.40</u>
Amount Due	\$ 51,526.40
Prior Balance	228,725.72
Invoiced This Period	<u>205,738.83</u>
Remaining Balance	<u>\$ 74,513.29</u>

Option 3

1 - 1,000,000 (\$1.65 fee) - 7,929	\$ 13,082.85
Excess of 1,000,000 (\$1.00 fee) - 0	<u>0.00</u>
Total Due	\$ 13,082.85
Prior Balance	73,490.45
Invoiced This Period	<u>4,360.95</u>
Remaining Balance	<u>\$ 82,212.35</u>

On-Line Claims**Option 1**

1 - 1,000,000 (\$0.35 fee) - 0	\$ 0.00
Excess of 1,000,000 (\$0.15 fee) - 91,646	<u>13,746.90</u>
Total Due	\$ 13,746.90
Prior Balance	229,345.15
Invoiced This Period	<u>9,164.60</u>
Remaining Balance	<u>\$233,927.45</u>

Option 2

1 - 1,000,000 (\$0.50 fee) - 0	\$ 0.00
Excess of 1,000,000 (\$0.25 fee) - 50,755	<u>12,688.75</u>
Total Due	\$ 12,688.75
Prior Balance	179,389.04
Invoiced This Period	<u>8,628.35</u>
Remaining Balance	<u>\$183,449.44</u>

Option 3

1 - 1,000,000 (\$0.35 fee) - 11,170	\$ 3,909.50
Excess of 1,000,000 (\$0.15 fee) - 0	<u>0.00</u>
Total Due	\$ 3,909.50
Prior Balance	9,557.41
Invoiced This Period	<u>2,569.10</u>
Remaining Balance	<u>\$ 10,897.81</u>

Total invoiced for claims activity this period (in bold) **\$672,507.71**

Remail Notices to new addresses 0 @ \$0.06 0.00
 Postage to remail the Notices (actual postage) 0.00

B. IVR / LIVE OPERATOR COSTS:

IVR Call minutes	217,256 minutes @ \$0.25/min.	54,314.00
Live Operator Time	1,097.75 hours @ \$40/hour	43,910.00

C. WEBSITE MAINTENANCE:

Monthly Maintenance (1 @ \$1,000/month)	1,000.00
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D. PROOF OF CLAIM/OPT-OUT/CORRESPONDENCE (includes postage):

Email Responses/Letters	6,586 @ \$1.00/response	6,586.00
Written Responses	67 @ \$1.00/response	67.00
Telephone Requests	2,908 @ \$0.75/response	2,181.00
Submission Disks (excl postage)	78 @ \$0.50/disk sent	39.00
Exclusions Received in Period	7 Received	No Charge

E. TAX SERVICES

Tax Services for 2008 (1/12 of \$2,500)	208.33
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F. **OTHER OUT-OF-POCKET COSTS:**

Telephone – long distance	\$ 17.07
Postage / Express Mail (Submission Disks)	728.70
Postage / Express Mail (Other Documents)	2.84
Photocopies (2,243 @ \$0.075)	<u>168.23</u>

916.84

TOTAL INVOICE:

\$781,729.88

HEFFLER, RADETICH & SAITTA_{LLP}
— CERTIFIED PUBLIC ACCOUNTANTS —

June 16, 2008

David Langer, Esquire
BERGER & MONTAGUE, P.C.
1622 Locust Street
Philadelphia, PA 19103

Re: *In re: Currency Conversion Fee Antitrust Litigation*

For services rendered and expenses incurred for the period May 1, 2008 to May 31, 2008, as follows:

The following represent items that are billed on a per item basis:

1. Monthly monitoring and maintenance of the website www.ccfsettlement.com;
2. Continuous updating of the website with changes as requested by members of Plaintiffs' and Defendants' Counsel to ensure that all data provided on the website was accurate and up-to-date;
3. Monthly monitoring and maintenance of the "800" telephone system with automated responses (IVR) and a live operator available. List out requests for documents from the calls received. Resolve any issues that could not be answered by the operators;
4. Daily pick-up of mail at P.O. Boxes 280, 290 and 59269. Open and sort the mail received, batch the claims by option type;
5. Respond to telephone, written and e-mail inquiries concerning status and general information;
6. Send out, based on requests, various documents such as claim forms, settlement agreements, opt-out forms, etc.;
7. Review and analyze the Settlement Funds, and completion of analysis to determine if any estimated tax payments are due;
8. Reconcile the two CRIS settlement fund accounts;
9. Generate the Agency/Company submission file and on-line credentials program so these entities can file claims;

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920 Germantown Pike, Suite 102 • Plymouth Meeting, PA 19462
303 Birchfield Drive • Mount Laurel, NJ 08054

10. Prepare status reports and activity updates for counsel;
11. Generate logs for all exclusions by type and send to counsel on a weekly basis, also send a hard copy of the exclusions received to those who requested copies;
12. Participate in meetings/conference calls at regular intervals with plaintiff's and defendant's counsels.

No items on this invoice are being billed at the hourly rates listed in our proposal as all services for this billing period are included in the per item charges as noted below.

INVOICE**I. COSTS:****A. PROOF OF CLAIM FORMS:**

NOTE: The per-claim charge for electronic and paper proof-of-claim forms is different for each and the charges are tiered based on volume. The Settlement Administrator is willing to spread these charges over multiple periods. We will bill 1/3 of the per-claim charge for paper claims when the proof of claim is opened and sorted, 1/3 when the claim is entered into the database and the final 1/3 when the claim has been reviewed or verified. Electronic claims will be charged 2/3 in period received and 1/3 when the claim is reviewed or verified.

Paper Claims**Option 1**

1 - 1,000,000 (\$1.10 fee) - 0	\$ 0.00
Excess of 1,000,000 (\$0.70 fee) - 101,400	<u>70,980.00</u>
Amount Due	70,980.00
Prior Balance	1,302,993.71
Invoiced This Period	<u>313,424.91</u>
Remaining Balance	<u>\$ 1,060,548.80</u>

Option 2

1 - 1,000,000 (\$1.25 fee) - 0	\$ 0.00
Excess of 1,000,000 (\$0.80 fee) - 45,200	<u>36,160.00</u>
Amount Due	36,160.00
Prior Balance	74,513.29
Invoiced This Period	<u>102,895.87</u>
Remaining Balance	<u>\$ 7,777.42</u>

Option 3

1 - 1,000,000 (\$1.65 fee) - 10,160	\$ 16,764.00
Excess of 1,000,000 (\$1.00 fee) - 0	<u>0.00</u>
Total Due	16,764.00
Prior Balance	82,212.35
Invoiced This Period	<u>9,154.75</u>
Remaining Balance	<u>\$ 89,821.60</u>

On-Line Claims**Option 1**

1 - 1,000,000 (\$0.35 fee) - 0	\$ 0.00
Excess of 1,000,000 (\$0.15 fee) - 137,682	<u>20,652.30</u>
Total Due	20,652.30
Prior Balance	233,927.45
Invoiced This Period	<u>13,768.20</u>
Remaining Balance	<u>\$240,811.55</u>

Option 2

1 – 1,000,000 (\$0.50 fee) – 0	\$ 0.00
Excess of 1,000,000 (\$0.25 fee) – 123,054	<u>30,763.50</u>
Total Due	30,763.50
Prior Balance	183,449.44
Invoiced This Period	<u>20,919.18</u>
Remaining Balance	<u>\$193,293.76</u>

Option 3

1 – 1,000,000 (\$0.35 fee) – 45,044	\$ 15,765.40
Excess of 1,000,000 (\$0.15 fee) – 0	<u>0.00</u>
Total Due	15,765.40
Prior Balance	10,897.81
Invoiced This Period	<u>10,360.12</u>
Remaining Balance	<u>\$ 16,303.09</u>

Total invoiced for claims activity this period (in bold) \$470,523.03

Remail Notices to new addresses 0 @ \$0.06 0.00
 Postage to remail the Notices (actual postage) 0.00

B. IVR / LIVE OPERATOR COSTS:

IVR Call minutes 383,341 minutes @ \$0.25/min. 95,835.25
 Live Operator Time 1,143.00 hours @ \$40/hour 45,720.00

C. WEBSITE MAINTENANCE:

Monthly Maintenance (1 @ \$1,000/month) 1,000.00

D. PROOF OF CLAIM/OPT-OUT/CORRESPONDENCE (includes postage):

Email Responses/Letters 10,347 @ \$1.00/response 10,347.00
 Written Responses 23 @ \$1.00/response 23.00
 Telephone Requests 604 @ \$0.75/response 453.00
 Submission Disks (excl postage) 139 @ \$0.50/disk sent 69.50
 Exclusions Received in Period 7 Received No Charge

E. TAX SERVICES

Tax Services for 2008 (1/12 of \$2,500) 208.33

F. **OTHER OUT-OF-POCKET COSTS:**

Telephone – long distance	\$ 14.64
Postage / Express Mail (Submission Disks)	948.81
P. O. Box rentals (2)	1,124.00
Photocopies (37,719 @ \$0.075)	<u>2,828.93</u>

4,916.38

TOTAL INVOICE:

\$629,095.49