

Berger & Montague, P.C.

ATTORNEYS AT LAW

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February 20, 2009

VIA FIRST CLASS MAIL

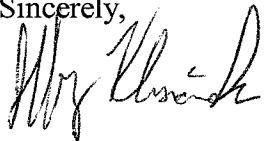
Mr. Edward Hasbrouck
1130 Treat Avenue
San Francisco, CA 94110

Re: *In re Currency Conversion Fee Antitrust Litigation*,
MDL No. 1409, Master File No. M 21-95 (S.D.N.Y.)

Dear Mr. Hasbrouck:

Please find enclosed a courtesy copy of the following documents that plaintiffs are filing with the court by overnight mail today: (i) cover letters to the Clerk of Court and Judge Pauley; (ii) 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 Fourth Quarter 2008; (iii) the Affidavit of Ronald A. Bertino; (iv) a [Proposed] Order; and (v) a Certificate of Service.

Sincerely,



Jeffrey Kabacinski
Assistant to David A. Langer

/jk
enclosures

Berger & Montague, P.C.

ATTORNEYS AT LAW

WRITER'S DIRECT DIAL | 215-875-4644
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WRITER'S DIRECT E-MAIL | dlanger@bm.net

February 20, 2009

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 Fourth 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

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February 20, 2009

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 Fourth 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 and Analysis Research Planning Corporation. The amounts owed are: (i) \$816,160.92 to the Claims Administrator (for October through December 2008 fees); (ii) the Special Master (\$39,552.09, for fees and expenses from June through December 2008); and (iii) ARPC (\$59,570.62, for fees and expenses from August through December 2008).

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 Monday, March 9, 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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re CURRENCY CONVERSION FEE
ANTITRUST LITIGATION

x
: MDL Docket No. 1409

:
: M 21-95

This Document Relates To:

ALL ACTIONS.

:
: 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

:
: FOURTH QUARTER 2008

x

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 Fourth Quarter of 2008, ending December 31, 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 December 31, 2008 was \$338,127,744.03. Affidavit of Ronald A. Bertino, CPA Regarding the Costs of Administration Through December 31, 2008 ("Bertino Affidavit") ¶3 and Exhibit A ("Cash & Investments as of December 31, 2008").⁴ For the Fourth Quarter 2008, the balance of the CRIS Principal Settlement Fund (account number 07-cc-0001-1) was \$337,418,386.28 and the balance of the CRIS Notice and Cost Administration Fund (account number 07-cc-0001-2) was \$708,700.66. *See* Bertino Affidavit ¶3 and Exhibit A ("Cash & Investments as of December 31, 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. 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.

Net Settlement Fund Income. The funds have earned and received a total of \$28,436,929.21 in interest income from the inception of the funds to the end of the Fourth Quarter, December 31, 2008. Bertino Affidavit ¶4 and Exhibit A ("Income – 07/24/06 to 12/31/08"). The funds also have an interest receivable amount at December 31, 2008 of \$229.75 (*i.e.*, interest earned on investments that have not matured as of December 31, 2008). Bertino Affidavit ¶4 and Exhibit A ("Income/Refunds Receivable").

Total Expenses for the Fourth Quarter 2008. The total expenses incurred by the funds in the Fourth Quarter 2008 amount to \$915,283.63. Bertino Affidavit ¶5 and Exhibit B (Note X). This amount includes the fees and expenses billed by the Claims Administrator (for October through December 2008), the Special Master (for June 2008 through December 2008) and ARPC (for August 2008 through December 2008). *See* Bertino Affidavit Exhibit D (enclosing invoices for these expenses).

No estimated tax payments were made in the Fourth Quarter. Bertino Affidavit ¶5. The total estimated tax payments from inception (July 24, 2006) through the Fourth Quarter (December 31, 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 Fourth Quarter 2008 are \$1,525,165. *See supra.*

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.⁵ 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 (\$816,160.92 for October through December 2008); (ii) the Special Master (\$39,552.09, for June through December 2008); and (iii) ARPC (\$59,570.62, for August through December 2008).

Claims Administrator. The Claims Administrator's invoices for October 2008 (\$319,268.00), November 2008 (\$236,507.32) and December 2008 (\$260,385.60), dated December 22, 2008, December 29, 2008 and January 14, 2009, 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. Services billed on an hourly basis for October through December 2008 concern the development and implementation of the audit program. Hourly services in connection with the audit program include: selecting claims for audit based on various factors; developing, implementing and revising the audit program on an ongoing basis based, in part, on the results of completed audits; corresponding with audited class members; gathering information in response

⁵ 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."

to audits; analyzing the audit data and information, and determining whether all or a portion of a claim is valid; and logging and summarizing results of all completed audits on a daily basis.

Services billed on a per item basis for October through December 2008 include: setting up, maintaining, monitoring and updating the website (www.ccfsettlement.com) and the automated "800" telephone service (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; 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; 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 \$816,160.92 (\$319,268.00 for October 2008, \$236,507.32 for November 2008, and \$260,385.60 for December 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 invoices, which are attached at Exhibit D to the Bertino Affidavit, for his fees and expenses for June through December 2008. The total fees and expenses for this period are \$39,552.09.

Accordingly, Plaintiffs' Co-Lead Counsel respectfully request that the Court approve a payment of \$39,552.09 to Francis E. McGovern, Special Master.

ARPC. ARPC has submitted five invoices for August 2008 through December 2008, which are attached at 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 August 2008 through December 2008 are \$59,570.62. Of this amount, \$59,556.50 is for work billed at ARPC's normal hourly rates and \$14.12 is for expenses.

Payment for these costs to ARPC is authorized by Paragraph 12(b) of the Settlement Agreement and the Court's August 30, 2007 Order.⁶ Accordingly, Plaintiffs' Co-Lead Counsel respectfully request that the Court approve the payment of \$59,570.62 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 Monday,

⁶ 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.

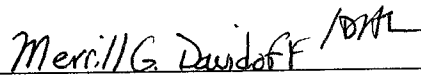
March 9, 2009, to Co-Lead Counsel Berger & Montague, P.C., c/o Merrill G. Davidoff, Esq., 1622 Locust Street, Philadelphia, PA 19103, for distribution to the payees. The disbursements from the CRIS Principal Settlement Fund should be made for the following amounts and payees:

- (i) the amount of \$816,160.92 paid to Heffler Radetich & Saitta, LLP (Claims Administrator);
- (ii) the amount of \$39,552.09 paid to Francis E. McGovern (Special Master); and
- (ii) the amount of \$59,570.62 paid to Analysis Research Planning Corporation.

Respectfully submitted,

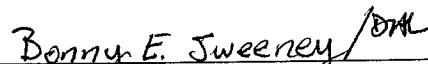
DATED: February 20, 2009

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


MERRILL G. DAVIDOFF

1622 Locust Street
Philadelphia, PA 19103
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COUGHLIN STOIA GELLER RUDMAN &
ROBBINS LLP
BONNY E. SWEENEY


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

2. As Claims Administrator, HR&S was appointed to assist and coordinate the mailing of copies of the Class Notices and Proof of Claim forms 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 ("IVR" 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"). A wire transfer of \$334,733,965.87 relating to the Principal Settlement Fund Account and wire transfers totaling \$13,425,584.57 relating to 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 December 31, 2008, is \$338,127,744.03 (Exhibit A). This is made up of \$337,418,386.28 of money market and United States treasury-bill investments in the Principal Settlement Fund

portion of the CRIS account and \$708,700.66 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 \$657.09 in investment accounts in U.S. Treasury-backed money market funds held at Citizens Bank.

4. The two settlement funds have earned and received a total of \$28,436,929.21 in interest income from the inception of the funds (on July 24, 2006) to the end of the Fourth Quarter of 2008 (December 31, 2008) (Exhibit A). The funds also have an interest receivable amount at December 31, 2008 of \$229.75 (*i.e.*, interest earned on investments that have not matured as of December 31, 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 Fourth 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 September 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 Fourth Quarter of 2008 and the amounts paid for the notification and administration of the settlement. Total expenses billed to the fund during the Fourth Quarter of 2008 amounts to \$915,283.63, as summarized in Exhibit B (Note X). Copies of the corresponding invoices (HR&S, ARPC and the Special Master) are attached at Exhibit D. No amount for estimated taxes was due for the fourth 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 October 1, 2008 to December 31, 2008, which total \$816,160.92. 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. HR&S's fees for services rendered in October 2008 amount to \$319,268.00, of which \$115,730.50 represented services that were billed on a per item basis. There were services billed on an hourly basis for October 2008 that calculated to \$203,537.50 in fees. See October 2008 invoice dated December 22, 2008 (Exhibit D).

8. HR&S's fees for services rendered in November 2008 amount to \$236,507.32, of which \$75,207.32 represented services that were billed on a per item basis. There were services billed on an hourly basis for November 2008 that calculated to \$161,300.00 in fees. See November 2008 invoice dated December 29, 2008 (Exhibit D).

9. HR&S's fees for services rendered in December 2008 amount to \$260,385.60, of which \$71,196.85 represented services that were billed on a per item basis. There were services billed on an hourly basis for December 2008 that calculated to \$189,188.75 in fees. See December 2008 invoice dated January 14, 2009 (Exhibit D).

10. Services billed on a per item basis for October through December 2008 include: maintaining and monitoring the website (www.ccfsettlement.com) and the automated "800" telephone service with live operators available (the "IVR" system); the collection and sorting of mail from Class Members; responding to telephone, mail and email inquiries from Class

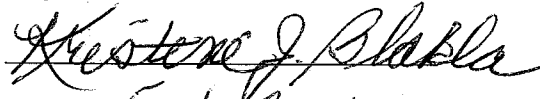
Members; updating the website (which includes revising and updating the information and documents available to Class Members) at the request of counsel for the parties; providing documentation (claim forms, settlement agreements, opt-out forms, etc.) to Class Members; review and maintenance of the two 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.*

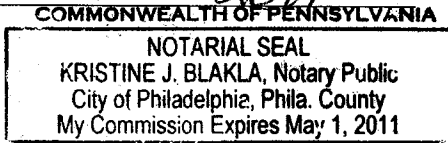
11. Services billed on an hourly basis for October through December 2008 related to the work performed on the claims selected for audit. The following provides a summary description of the audit program. A robust audit program has been developed that allows both claimants and auditors an opportunity to gather and review information that is necessary to validate a claim. The original audit program was developed to identify the steps to be applied by the auditors to determine the allowable amount for each claim selected for audit. A decision to audit a claim is based on various factors. Class members are provided an initial opportunity to gather information and respond to the audit letter. Auditors are available to respond to class member inquiries and to provide an extension of time to respond where necessary. When audited class members provide data in response to an audit request, this information is reviewed by the audit staff to determine how much of the claim is allowable and the results are recorded in a database. The updated database is then reviewed and the audit steps are modified, if necessary, based on the findings noted by the auditors in completed audits. After the audit decision is made, pursuant to Paragraph 5(j) of the revised Plan of Administration and Distribution, class members have an additional 45 day period to contest any reductions to their claim due to the audit. Review of the audit program is a continuous process and the results of all audits are being logged and summarized as the audits are completed and reviewed.

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 October and December 2008 services totaling \$816,160.92 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 20th day of February, 2009


5-1-2011



CURRENCY CONVERSION FEE ANTITRUST LITIGATION
NET SETTLEMENT FUND ANALYSIS
AS OF DECEMBER 31, 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	<u>18,000,000.00</u>	
		\$ 336,000,000.00

Income - 07/24/06 to 12/31/08

Money Market Interest - A/C 2518	\$ 9,720.63	
Money Market Interest - A/C 2526	7,270.68	
CRIS Interest - A/C 0001-1	6,974,985.07	
CRIS Interest - A/C 0001-2	40,043.39	
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	<u>20,342,680.29</u>	
		28,436,929.21

Expenses Paid

Federal Income Taxes- Notice & Admin Fund	\$ 81,705.26	
Federal Income Taxes- Settlement Fund	1,443,459.74	
Settlement Administration Costs	8,268,791.59	
Postage	7,417,497.30	
Printing of Notices	7,739,832.81	
Translation Fees - Transcend	8,883.75	
Fees Paid to Special Master	118,909.70	
Fees Paid to ARPC	267,393.16	
Publication Notice	938,848.00	
Fees Paid to Focus Group Coordinator	23,773.87	
Bank Charges	<u>90.00</u>	
		<u>(26,309,185.18)</u>

Net Settlement Fund At December 31, 2008 per Bank Statements **338,127,744.03 A**

Income/Refunds Receivable

Estimated Earnings 12/31/08 - CRIS 0001-1	\$ 229.27	
Estimated Earnings 12/31/08 - CRIS 0001-2	<u>0.48</u>	
		<u>229.75</u>

Total Funds Available in the Escrow Accounts **338,127,973.78**

Outstanding Expenses as of December 31, 2008

Settlement Administration Costs - October 2008	319,268.00	
Settlement Administration Costs - November 2008	236,507.32	
Settlement Administration Costs - December 2008	260,385.60	
ARPC Costs August through December 2008	59,570.62	
Special Master Costs June through December 2008	<u>39,552.09</u>	
		<u>(915,283.63)</u>

Estimated Net Settlement Fund as of December 31, 2008 **\$ 337,212,690.15**

CURRENCY CONVERSION FEE ANTITRUST LITIGATION
NET SETTLEMENT FUND ANALYSIS
AS OF DECEMBER 31, 2008

EXHIBIT A

Cash & Investments as of December 31, 2008

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

	<u>Cost Basis</u>
\$	-
	8.41
	648.68
	337,418,386.28
	<u>708,700.66</u>

Total Funds Available in the Escrow Accounts at December 31, 2008

\$ 338,127,744.03

A

CURRENCY CONVERSION FEE ANTI-TRUST LITIGATION
NET SETTLEMENT FUND ANALYSIS
THROUGH DECEMBER 31, 2008

EXHIBIT B

Summary of Expenditures

<u>Expenses Paid</u>	<u>Exhibit</u>	<u>Taxes</u>	<u>Admin</u>
Federal Taxes			
Federal Income Taxes Paid	C	\$ 4,488,000.00	
2007 Tax Refund Received on March 14, 2008		(1,826,225.00)	
2006 Tax Refund Received on April 17, 2008		(1,136,610.00)	
		\$ 1,525,165.00	\$ 1,525,165.00
Administration Expenses			
Administration Expenses through September 30, 2008	D	\$ 24,397,717.32	
Special Master Fees and Expenses through May 2008	D	118,909.70	
ARPC Fees and Expenses through July 2008	D	267,393.16	
		<u>24,784,020.18</u>	<u>\$ 24,784,020.18</u>
Total Expenses Paid to Date		26,309,185.18	
Outstanding Expenses as of December 31, 2008			
October 2008 Administration Expenses	D	\$ 319,268.00	X
November 2008 Administration Expenses	D	236,507.32	X
December 2008 Administration Expenses	D	260,385.60	X
June thru Dec 2008 Special Master Fees and Expenses	D	39,552.09	X
Aug to Dec 2008 ARPC Fees and Expenses	D	59,570.62	X
		<u>915,283.63</u>	<u>915,283.63</u>
Expenditures as of December 31, 2008		<u>\$ 27,224,468.81</u>	<u>\$ 1,525,165.00</u>
		<u>\$ 27,224,468.81</u>	<u>\$ 25,699,303.81</u>

NOTE X: These items represent the expenses billed to the settlement fund in the fourth quarter October 1, 2008 through December 31, 2008, which total \$915,283.63.

CURRENCY CONVERSION FEE ANTITRUST LITIGATION
ESTIMATED FEDERAL TAX PAYMENTS
THROUGH DECEMBER 31, 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 Dec 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 to Sept 2008	0.00	5,277,964.57	0.00	351,800.82	5,629,765.39
	<u>15,157,330.11</u>	<u>8,277,675.34</u>	<u>938,848.00</u>	<u>410,166.73</u>	<u>24,784,020.18</u>
<u>Outstanding Expenses</u>					
Oct 2008	0.00	319,268.00	0.00	8,665.00 ²	327,933.00
Nov 2008	0.00	236,507.32	0.00	15,241.50 ³	251,748.82
Dec 2008	0.00	260,385.60	0.00	75,216.21 ⁴	335,601.81
	<u>0.00</u>	<u>816,160.92</u>	<u>0.00</u>	<u>99,122.71</u>	<u>915,283.63</u>
<u>Total</u>					<u><u>25,699,303.81</u></u>

¹ This column does not include any taxes paid.

² This amount represents two invoices from ARPC for services rendered in Aug and Sept 2008.

³ This amount represents an ARPC invoice for services rendered in Oct 2008.

⁴ This amount represents services provided by the Special Master from June to December 2008 that totals \$39,552.09 and an ARPC invoice for Novmber & December 2008 that totals \$35,664.12.

December 22, 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 October 1, 2008 to October 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. Monthly monitoring and maintenance of the "800" telephone system with automated responses (IVR);
3. Pick-up of mail at P.O. Boxes 280, 290 and 59269 on an as-needed basis. Open and sort the mail received, batch the claims or audit responses by option type;
4. Respond to telephone, written and e-mail inquiries concerning status and general information;
5. Review and analyze the Settlement Funds, and completion of analysis to determine if any estimated tax payments are due;
6. Reconcile the two CRIS settlement fund accounts;
7. Prepare status reports and activity updates for counsel;
8. Continued staff conferences to discuss status of claims received and issues with claims;
9. Participate in meetings/conference calls at regular intervals with counsel;
10. Prepare status report to be submitted to the Court.

The following represent items that are billed at the hourly rates listed in our proposal:

1. Mail out audit request letters to selected option 2, option 3 and Agency/Company claimants;

2. Perform audits of the responses received from our request letters;
3. Correspond with claimants to resolve audit issues from a review of their response;
4. Provide counsel with audit results in a report format.

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 (added late claims not previously included in past invoices)**Option 1**

1 – 1,000,000 (\$1.10 fee) – 0	\$	0.00
Excess of 1,000,000 (\$0.70 fee) – 11,798		<u>8,258.60</u>
Amount Due		8,258.60
Prior Balance		758,867.28
Invoiced This Period		<u>41,427.08</u>
Remaining Balance	\$	<u>725,698.80</u>

Option 2

1 – 1,000,000 (\$1.25 fee) – 0	\$	0.00
Excess of 1,000,000 (\$0.80 fee) – 11,374		<u>9,099.20</u>
Amount Due		9,099.20
Prior Balance		0.00
Invoiced This Period		<u>6,141.96</u>
Remaining Balance	\$	<u>2,957.24</u>

Option 3

1 – 1,000,000 (\$1.65 fee) – 1,430	\$	2,359.50
Excess of 1,000,000 (\$1.00 fee) – 0		<u>0.00</u>
Total Due		2,359.50
Prior Balance		33,208.45
Invoiced This Period		<u>1,573.00</u>
Remaining Balance	\$	<u>33,994.95</u>

On-Line Claims**Option 1**

1 – 1,000,000 (\$0.35 fee) – 0	\$	0.00
Excess of 1,000,000 (\$0.15 fee) – 0		<u>0.00</u>
Total Due		0.00
Prior Balance (reduced for adjusted claim count)		143,394.35
Invoiced This Period		<u>11,055.20</u>
Remaining Balance	\$	<u>132,339.15</u>