

Important Lawsuit Impacting All Businesses That Accept Visa or MasterCard

On July 13, 2012, a U.S. District Court in New York announced a proposed \$6 billion settlement of an antitrust class action, which ***will impact all businesses that have accepted Visa or MasterCard any time between January 1, 2004 and November 27, 2012.***

If you accepted Visa or MasterCard within the prescribed timeframe you likely have received notice of the settlement and have the following options. **The deadline for taking action opposing the settlement is May 28, 2013.**

Object to the entire settlement: This option allows you to let the court and those favoring the settlement know why you oppose it. This may be helpful in eventually overturning the settlement. To object, detailed instructions can be found on the following page of the court's website:

<https://www.paymentcardsettlement.com/en/Home/FAQ#faq15>

Opt-Out of the settlement: This option means that you oppose the settlement and are rejecting the money reward portion of the settlement, which allows you to sue Visa and MasterCard for past damages occurring before November 27, 2012. If the settlement is approved, however, you will not be entitled to any of the money damages from the settlement. Instructions for opting out can be found at:

<https://www.paymentcardsettlement.com/en/Home/FAQ#faq12>

Object and Opt Out of the settlement: Merchants who choose this option can both tell the court why you oppose the settlement and preserve your right to sue Visa and MasterCard for past damages.

Do Nothing: You do not need to take any action before May 28 if you support the proposed settlement. The court will consider you to be supporting the settlement if you do not register any opposition.

File a Claim: If the court approves the settlement after the final fairness hearing in September 2013, you will need to file a claim in order to obtain any money from the settlement. Instructions for filing a claim can be found at: <https://www.paymentcardsettlement.com/en/Home/FAQ#faq10>. If you do not file a claim, you will not receive money from the settlement and you will give up your rights to sue about the claims in this case.

NFIB's Position

In November 2012, the NFIB Small Business Legal Center filed an *amicus* brief with the U.S. District Court for the Eastern District of New York opposing the proposed settlement. NFIB believes that the proposed settlement is not in the best interest of small business owners. We are specifically concerned that the proposed settlement would put small merchants at a significant disadvantage, as compared to larger businesses.

To learn more about this settlement and your options as a small business owner, go to the court's website: <https://www.paymentcardsettlement.com/en/Home/FAQ>.

In addition, retailers opposing the settlement have established the following website: <http://merchantobject.com/>.