

# Priceless: The Case that Brought Down the Visa/MasterCard Bank Cartel

By Lloyd Constantine

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By Lloyd Constantine

Lloyd Constantine began his career in legal services, representing impoverished clients in civil rights and constitutional cases. Decades later, he would make headlines for representing retailers and consumers against a cartel that undermined one of the fundamental tenets of commerce in America: competition. A man who thrives on competition himself, Constantine now gives us the insider's story on the biggest antitrust lawsuit in history—a case that pitted his small firm against financial-industry giants Visa and MasterCard, along with Clifford-Chance, the largest law firm in the world.

Combining the real-life legal drama of *A Civil Action* with the relentless pace of a John Grisham novel, Constantine delivers the definitive account of a case that made history and will be studied for years to come. Beginning in the 1980s, when Visa and MasterCard—whose combined market share topped 95 percent—announced the merger of their debit card networks, *Priceless* traces the fallout of this catastrophic union, from raised eyebrows among attorney generals to the launch of a major class-action lawsuit. For the five merchants initially represented by Constantine's firm (Wal-Mart, Sears, Circuit City, Safeway, and The Limited), the reality of the situation was clear: millions of U.S. businesses were being illegally coerced in a scheme that forced excessive fees on merchants every time a customer used a debit card. When a \$3.4 billion settlement was reached in 2003, the court estimated that the case would save stores and shoppers up to \$87 billion in the first decade alone.

A suspense-filled story with a vibrant cast of characters—and a smoking-gun document known as "The Shark"—*Priceless* travels from corporate backrooms to the courtroom to capture one of America's biggest triumphs in the high-stakes world of antitrust litigation.

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### Editorial Review

#### Review

“

Constantine's brilliant but easy to read book is a David and Goliath story about his own career and the seminal Visa/MasterCard case that broke the back of a giant anticonsumer conspiracy and that reaffirmed the core pro-competition concept that lies at the heart of America and its economic system.

” (Robert Abrams, Former Attorney General of New York)

“

*Priceless* lifts 'crusading lawyer' from the dustbin of cliches and gives the term new meaning. Lloyd Constantine tells the story of the nation's largest (by far) antitrust case with candor, clarity, and wit.

” (Nick Taylor, award-winning author of *American Made: The Enduring Legacy of the WPA: When FDR Put the Nation to Work*)

“

At a time when class actions and plaintiffs' attorneys are under attack, this book is an essential corrective. It demonstrates that private enforcement can work—but only when dedicated counsel are willing to be their careers on a David-versus-Goliath battle with the industry. Lloyd Constantine and his colleagues broke a cartel that robbed consumers and restrained competition—and did it with virtually no help from the government. But they almost lost on several occasions. Big case litigation is a marathon, not a sprint, and this behind-the-scenes account reveals the tactics—fair and foul—that defendants can use to crush their opponents. Many will not like how they are portrayed in this 'tell-all' account that is opinionated, acerbic, and pulls no punches. But much like *A Civil Action*, it provides a blunt, 'warts and all' perspective on the real world of mega-litigation.

” (John Coffee, Adolf A. Berle Professor of Law, Columbia University Law School)

#### About the Author

**Lloyd Constantine** is counsel of Constantine Cannon LLP, a commercial litigation firm in New York and Washington, D.C., with an internationally acclaimed antitrust practice. He was senior advisor to New York governor Eliot Spitzer from January 2007 until March 2008. His book *Journal of the Plague Year* chronicles that experience. *Priceless: The Case That Brought Down the Visa/MasterCard Bank Cartel* is his book about his role as lead counsel for the victorious plaintiffs in a long legal struggle that resulted in the largest antitrust settlement in American history. He writes a regular column called The Weekender, about government and public policy, and is a frequent contributor to newspapers and magazines across the country, and most recently, *The New York Times*, *Business Week*, and the *Albany Times Union*.

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