

**Michael Timko's handwritten notes from June 1996 MasterCard
Global Board Executive Committee Meeting
(as interpreted by Mr. Timko)**

Exhibit 8-Competitive Program - HEL

Asks for regional reports

Heuer contingent upon global board

empowerment. US board approved policy

Child LA [unreadable] global board [unreadable]

regional board to adopt policy

LA Board pretty divided. Several

fence-sitters. Policy approved prohibits

unless meets conditions established by LA Board.

To insure brand not disadvantaged

Selander: MEA passed 2 resolutions = (1) [unreadable]

to handle as regional board (2)

support MC & [unreadable] [unreadable] into it; reserve
right to pass rule or policy in future.

Management to come back with more
specifics. Did not want to pass non-
compete rule.

Canada: (1) authority (2) passed

[unreadable] policy including re: Visa ask
management to make recommendations [unreadable]
grandfathering of pre-existing conditions.

P-1202

DOJTE 000789

Richolt EC head made [unreadable] opinion [unreadable]
not officially considered by EPI
Cassin [unreadable] opinion AP surveyed
some members little interest in
exclusion. Expect to support open [unreadable].

REDACTED

15-6 UA Grether seems close call in LA, [unreadable] AP &
15-6 in U.S.

Cawley, if big enough U.S. member bolts, what can
you do?

Walsh believe each region should make own decision.

Think Board made mistake not fighting Dean
Witter. Cost of litigation pales next to
loss of [unreadable] if [unreadable] [unreadable].

HEL - decision [unreadable] - if no policy 5-10 U.S. members
[unreadable] a relation(ship?) with Amex in next year.
No [unreadable] transfer Visa cards to MasterCard cards
Mail share inroads. Would [unreadable] [unreadable] without
policy. If do pass this has short-term
advantage in maintaining status quo.

Educated [unreadable] re: [unreadable] sued & if
we successfully defend. Suggest
letting it stand [unreadable] regional decision.