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United States Senate

COMMITTEE ON THE JUDICIARY

WASHINGTON, DC 20510-6275

February 12, 2024

Michael Miebach
Chief Executive Officer
Mastercard
P.O. Box 8999
Purchase, NY 10577

Dear Mr. Miebach:

I write to extend a formal invitation for you to appear and testify on Tuesday, April 9, 2024, at a Senate Committee on the Judiciary hearing on the topic of competition in the credit card market. The hearing is scheduled to begin at 10:00 a.m. in Room G50 of the Dirksen Senate Office Building. I am writing to you directly because I understand that your staff have declined my prior requests for you to testify at this hearing and, instead, have offered to send Linda Kirkpatrick, President of Mastercard North America, in your place.

You have aggressively opposed efforts to bring competition to the credit card market in order to protect the dominant market position you share with Visa. Mastercard and its allies have spent millions of dollars opposing my *Credit Card Competition Act*, including through false and misleading advertising claiming the bill would “ban” credit card rewards programs.¹ In Mastercard’s October 2023 earnings call, you similarly claimed the bill is “a misguided proposal, a misguided legislation” and emphasized that you were “closely engaged” in efforts to defeat the bill.

Particularly given your self-proclaimed personal engagement in this issue, it is critical that the Committee, and the American people, hear directly from you in defense of a status quo that allowed Visa and Mastercard to levy a total of \$93 billion in credit card fees on consumers, small businesses, and others in 2022 alone.

¹ See *New credit card bill targeting Visa-Mastercard “duopoly” triggers lobbying onslaught*, FOX BUSINESS (June 7, 2023); <https://www.foxbusiness.com/politics/new-credit-card-bill-targeting-visa-master-card-duopoly-triggers-lobbying-onslaught>; Kyle Morris, *Pro-business group launches seven-figure ad campaign blasting proposed credit card reward points “ban”*, FOX BUSINESS (Dec. 9, 2022), <https://www.foxbusiness.com/politics/pro-business-group-launches-seven-figure-ad-campaign-blasting-proposed-credit-card-reward-points-ban>.

Please confirm that you will attend and testify at that hearing no later than Monday, March 4, 2024.

Sincerely,

A handwritten signature in blue ink that reads "Dick Durbin". The signature is written in a cursive, flowing style.

Richard J. Durbin
Chair