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Subject: Reg I I - Debit card Interchange

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Comments:

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Comments:

This new proposed debit card legislation has to be the craziest thing you guys have done to date. Demanding that a business offer a very risky product and not allow them to make money off of it is crazy. Do you know when a customer's card is compromised the bank eats the loss for them? And now you are telling the bank that they can't be compensated for that? Do you realize how many losses banks take on these? The numbers are staggering with all the fraud out there today. I understand the bank assumes the risk by deciding to offer the card, but it has to be able to mitigate risk and this legislation eliminates that. We all know that Wal-Mart threw its weight behind this and suckered Durbin into supporting. The claim they will "pass on" these cost savings to customers. Yeah, right. All they see is an expense decreasing since the banks will eat it all now and I guarantee you their profits increase and the customers see no benefit what so ever on their end. The fact that you picked \$10 billion as the guideline is ridiculous. This affects many, many community banks (remind you that the majority of community banks did not cause this mess we are in) that will be forced to close branches, eliminate jobs, cut donation budgets, and eliminate free checking accounts. Yeah, those all sound like great benefits for consumers. You really missed the boat on this, Mr. Durbin. I really think you need to re-think your reasoning behind this proposal as it will end up hurting consumers instead of helping them. The only people this bebenefits is the Wal-marts of the world, but you already knew that.