

02/06/2011

Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson,

It is time for something to be done about the high rates and fees that the credit card processing companies are charging businesses to use their services. These costs are having a severe effect on small businesses, and my restaurant is no exception. I write to you with the hope that Federal Reserve will resolve to uphold the twelve cent limit proposed last month on debit card transactions.

My wife and I have run this operation for the past eleven years. Our sales are dependent on the local tourism industry, which typically is very busy during the warmer months of the year. This was not the case last year, as the number of visitors to the area declined, and our business was negatively impacted. Layoffs occurred, and as many cutbacks as could be made were made. There simply is not much more we can do, and we are hopeful for a better year. While our profits decrease, it is extremely frustrating to deal with our credit and debit card processing company, who always is insisting on raising our rates for one reason or another.

The system behind the processing of debit and credit card transactions has been made so complicated that it is simply impossible for a small business owner to negotiate or find a better deal. These processing companies are using their advantage to rob hard earned profits from businesses that need their services to survive. Something must be done to stop them, and implementing this ruling will be a huge help towards that effort.

Best regards,

A handwritten signature in black ink, appearing to read 'Damian Heath', with a long horizontal line extending to the right.

Damian Heath

Damian Heath
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