

Bill Gruhn . Custom Motorcycle and Small Engine . 405 Avenue C . Dension, IA 51442

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 not easy to be a small business owner in the United States these days. Operating expenses are always on the rise, and it can be a struggle to maintain sales and profit margins. Businesses constantly have to be on the look out for new opportunities and find ways to vary the services offered. My wife and I have been in business since 1975 and have done just that. We run the Custom Motorcycle and Small Engine Shop. What started as a motorcycle company has turned into a profitable outdoor power equipment repair shop. It is a shame, however, that so much of our hard-earned profits are lost to our credit and debit card processing companies when customers pay with plastic. I write to you hoping that the Federal Reserve will not be afraid to push forward the twelve cent ruling made last month on debit card swipe fees.

I believe that Iowa's economy has not fluctuated as much as has that of the country as a whole. Furthermore, since we migrated into the repair business, the fact that consumers have less to spend on new items has actually helped us generate more repair business. I do not dwell on the specific rates and bills we owe the credit card and debit card companies, as this is simply an evil we must accept as owners of a retail business. Nevertheless, I oppose any excessive costs that eat into my profits.

I believe my business owes about forty-four cents on each debit card transaction. A twelve-cent limit would be significantly lower than what we are paying now and result in some savings for this shop. Please move forward with this ruling. It makes perfect sense and will benefit many small stores like this one.

Regards,

Bill Gruhn

A handwritten signature in cursive script that reads "Bill Gruhn". The signature is written in dark ink and is positioned below the typed name.