

Ken Smith . Wall-Y-World Gallery . 173 South Yonge Street . Ormond Beach, FL 32174-8817

Feb 12, 2011

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

Dear Secretary Johnson,

My dad and I work together at Wall-Y-World Gallery where we do custom picture framing for individuals and businesses. We have been in business for about 26 years, and I hope some day my children will also be able to make a living here. That is one reason that I appreciate the recent decision by the Federal Reserve to regulate the debit card industry. The ruling to limit the transaction fee to twelve cents will bring some immediate relief to struggling retailers.

My dad does most of our bookwork, and not a month goes by that he does not complain about the painful sum that we pay for debit and credit card fees. The industry has no uniformity and we get calls daily from new companies offering ridiculously low fees. Once when we did change companies, the fees actually doubled within a couple of months and we were no better off than before. At a recent business class, I was told that Visa offers 350 different debit and credit card products, each with its own individual terms and price. This industry is in need of regulation.

When a customer buys a 25 cent picture hanger and pulls out a debit card, we cringe. Allowing business owners to set a minimum fee for debit and credit purchases will be very helpful in our store. Thank you for leading the way in restoring common sense and fairness to this out-of-control industry. We appreciate your help.

Regards,

A handwritten signature in black ink, appearing to read 'Ken Smith', written over a horizontal line.

Ken Smith