

From: GLENN NELSON <nelsonglenn@hotmail.com> on 10/07/2007 04:30:03 PM

Subject: Truth in Lending

To Whom This May Concern:

I have a comment on credit cards. These statements are made as a small business owner, that is presently taking credit cards for payment.

First Comment. I am charged a varying amount of fees for the use of credit cards and the different credit card types (ie master card, discover, visa etc.). Several credit card service companies will continually come after the business owner offering various low payment charges for their services. But credit card processing rates can change. And at any time, even after negotiated. One charge is that the processor charges for credit card usage to the business. As a business owner, we are now paying for the "rewards" cards that is offering credit card customers cash back, plane trips, etc. for the use of those type of cards. As a business owner, my charges went from 1.7% to 3% for processing those types of cards. As a business, we do not have any say as to charges that these processors have on us and the amounts charged, can be changed at any time. I have occasionally visited with the processor to clarify current charges and payments for processing cards. But there can be a surprise at any month on what charges will be accessed. Other charges that processors can apply are monthly fees and statement fees. In short, a contract should be a contract with the processor. This contract can be changed at any time by the processor. As a business, we are paying for the customer to use these cards.

When I have been telephoned by processors offering lowered charges for processing cards, I now tell them I charge for customers using the cards. I simply had to come up with a policy to eliminate some of the expense out of my pocket for the rewards cards. The customer has the right and privilege to use either cash or check to pay an invoice. The processors are not eagerly happy to hear of this type of policy.

I am looking forward to legislation on the credit card industry. Too much lobbying has prevented these laws from happening. And the credit card industry has abused the public in so many ways because of this freedom.

Thank you for allowing us to send our comments.

Respectfully,

Glenn Nelson, Pipestone, MN