



Feb 13, 2011

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

Dear Secretary Johnson,

As Controller at Gardner Mill Company, I have spent a lot of time lately considering the outrageous expense that my company has been paying when our customers pay with debit and credit cards. When I insisted, my former contract provider produced a four inch thick Catalog of Rates for this industry. I am a reasonably intelligent woman, but as I tried to understand this manual, I was left floored and wondering if it had been written by aliens from outer space. It is about time that someone brought some simplification and regulation to this out-of-control industry.

Gardner Mill Company includes six retail stores that sell furniture and household items, one restaurant, and one catering business. One hundred and twenty-five people depend on us for their livelihood, and I do not take that lightly. Last year, we paid \$150,000 in credit and debit processing fees, and I find that amount shocking and offensive. There has to be a better and fairer way to do this. We have recently signed a contract with a new provider, who promises to lower our rates, but my eyes are open, and I wonder how long they will continue to provide us with a good deal. At this point, we do not know what will happen; we cannot budget accurately, and I feel like we are at the mercy of the big banks and credit card companies.

I really do not know how small companies are staying in business, and I applaud the changes that you are proposing. Limiting debit transaction fees will help us all. Please ignore the loud voice of the big banking lobby and keep the best interests of American businesses in mind.

Regards,

  
Alice Hart



Located at Gardner Village