

From: Jon Phillips
Subject: Reg I I - Debit card Interchange

Comments:

February 14, 2011

Federal Reserve

Dear Federal Reserve:

To Whom it may concern:

I would appreciate you listening to the business community and consumers about this issue. Thankfully, Congress took a step forward on part of this problem last year. An amendment was included in the Wall Street Reform Act to limit price fixing on debit card swipe fees. It says that if the card giants continue to centrally fix fees, then those fees will be limited by the Federal Reserve to what is reasonable and proportional to banks' real costs.

It will help to promote additional spending by consumers and free-up capital for investment by businesses to create jobs for the U.S. By continuing to give additional funds to banks for handling an electronic transaction does not make sense since they are limiting the lending that they are doing to small businesses.

This change will help both large and small businesses invest in growth and job creation.

Sincerely,

Jon Phillips