

Feb 12, 2011

Ron Scott
Scott's Jewelry
210 W. Lamar St.
Americus, HI 31709-3545

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

Dear Secretary Johnson,

The rates small store owners like myself must pay to the processing companies that handle our debit and credit card transactions are simply too high. It is necessary for the Federal Reserve to do something about this by approving the ruling to limit debit swipe fees to a maximum of twelve cents on each transaction. This limit will allow businesses like mine to make an adequate profit on sales without having to raise prices in order to cover the high fees charged.

For over thirty-three years, I have owned and operated Scott's Jewelry. Over the course of those many years, more and more of my customers have come to rely on either debit or credit cards to make their payments. Payments by check and cash are becoming increasingly rare. The processing companies have unfortunately exploited this trend by charging higher fees each year. This takes a significant chunk of my store's annual profits.

I am encouraged that the economy is on the upswing, especially since my store's sales over Christmas increased. It would be a shame to see our profits taken by the processing companies who will likely continue to exploit their advantage by adding new fees and increasing the ones currently charged. This ruling is necessary and will provide some help to small business owners all over the country. Please continue to support its implementation.

Best,

A handwritten signature in black ink, appearing to read "Ron Scott", written over a printed name.

Ron Scott