

Mark St. Dennis . Plattsburgh Carpet One . 164 Boynton Ave # 205 . Plattsburgh, NY 12901-1241

Feb 15, 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 a business owner, I support the Federal Reserve Board's proposal to limit interchange fees to a much more reasonable level. While my business, Plattsburgh Carpet One, has an agreement with a company that keeps our processing fees low, I still feel for my fellow retailers, many of whom are paying ridiculously high amounts in processing fees. Let me commend the Board for taking a step that truly is a benefit to small business.

Plattsburgh Carpet One has been serving the community for twenty years and we have accepted debit and credit cards ever since they first came out. Since then, they have become one of the most common means to make payments or purchases. As a result, the credit companies and banks that process the payments have become increasingly greedy and have continuously raised their fees. Thank goodness we finally found a company that offered much more reasonable rates. Saving money has become imperative, since I have lost an estimated \$250,000 in business over the last two years due to the poor economy.

It is a shame that it takes regulation to force banks and credit card companies to charge fair and reasonable rates. However, since they have been unable to police themselves, it is time to step in and set a sane and balanced transaction fee cap that is more in line with the actual cost of processing payments. I hope that this ruling will remain intact and be implemented as soon as possible. Small business has rapidly deteriorated in the last few years, and this ruling could be the infusion that is needed to help get it back on its feet.

Regards,



Mark St. Dennis