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

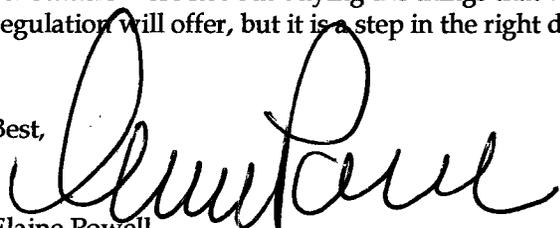
Dear Secretary Johnson,

I am so tired of big banks, big credit card companies and big corporations taking advantage of the little guy. As the co-owner of a little neighborhood gift store, I feel that I have no power and that I get paralyzed by the power of the big companies. It is disgusting how banks treat retailers, so I see the swipe fee reform as a step in the right direction, even though it may offer my own business little relief.

Right now, we do not take debit cards, except those that can be run as credit cards. When we take them, we pay a 15 cent swipe fee. Other cards and transactions have an even higher rate. The swipe fee reform measure that allows me to set minimum purchases for credit cards will really help. I already tell people that I will not take a credit card for the purchases of a four dollar greeting card, but I know that they could complain about it, and the bank would penalize me.

After 30 years in business, last year was probably our worst year ever. While the media and government keep claiming that the economy is improving and that retailers had great sales during the holidays, consumers were not out buying the things that we sell. We probably need more relief than this regulation will offer, but it is a step in the right direction.

Best,


Elaine Powell