

Feb 06, 2011

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



NEW VENUS
RESTAURANT

252 8th Avenue
New York, N.Y. 10011

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Dear Secretary Johnson,

Since 1979, I have been a business owner and am currently one of six members of a corporation. We have four restaurant chains, and I run one of those restaurants- New Venus Restaurant. We are struggling to keep our doors open as it is, and the increasing interchange fees have not helped. My company depends on the implementation of this cap on debit card interchange fees so that we are not forced to raise our prices and lose our customers.

The restaurant industry is highly competitive and has forced all of us to absorb the rising costs of interchange fees. When fees are raised for small businesses, it is our customers that suffer in the end. Our customers have struggled enough with the recession we are in. They want to be able to come to a nice restaurant and enjoy a relaxing, affordable meal when their budgets allow. If interchange fees are not capped, we would no longer be able to offer this to them.

To keep our doors open, we need to start seeing a profit. Making sure that the debit card interchange cap goes through this June will help us do that. Business owners are not the only ones that will benefit from this interchange cap; it will help the consumer, as well. When our costs stay low, we can keep our menu prices low for our customers. We are all depending on you to make sure this happens.

Best,

Frank Ladias