

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

Dear Secretary Johnson:

This April, my company will be 22 years old. Over the past decade, we have had a substantial increase in our interchange transaction fees. Last year, we took in approximately 3.3 million dollars and paid out about 50,000 dollars in interchange transaction fees alone. The proposed interchange cap fee would be a godsend to me and my company. To be quite honest, it is more cost effective as a business owner to take a check for a big ticket item and take the chance of it being bad than it is to pay the interchange fees.

We have spent countless hours researching and interviewing merchant providers to get the best rates possible. This new cap on debit card interchange transactions is a great first step in reducing the overall expenses for business owners. The additional profit my company receives from this cap alone could cover the yearly salary for an additional employee.

My hope is that the Federal Reserve can continue to work on ways to reduce the interchange fees and keep them at a reasonable rate. We also need to ensure that the loss of interchange fees for the banks is not going to result in additional fees to the consumer. This would render the Federal Reserve's efforts in keeping the costs at a reasonable rate almost pointless. Our economy is depending on these reasonable interchange fees coming in June. We look forward to your continued efforts in keeping our expenses at a reasonable rate.

Yours truly,

Carl Witte



Carl Witte
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