

Feb 01, 2011

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

Dear Secretary Johnson,

Small businesses are offering a service to the banks by taking their debit cards as payment and a service to our customers by offering them additional ways to pay, and yet we are the ones who have to pay for it. Over half of our customers use debit cards to pay for their purchases, and right now we pay at least 15 cents per swipe, so those fees add up fast. Swipe fee regulation ensures that we will no longer be lining the banks' pockets with over-inflated fees.

My family has run this garden center for 38 years now, and I currently help my mom manage the business after my dad's passing. We are holding our own in the economy, but we have to be conservative and strike a balance between offering customers a good selection of products and maintaining good cash flow. The reduction in swipe fees will give us an extra buffer by offsetting other costs and improving our margin.

Government officials need to know that small businesses are working hard to protect their cash flow in order to survive in this economy. These new regulations are a step in the right direction to ensure that the huge banks can no longer take advantage of smaller retailers. Please ensure that the rules remain strong in spite of the pressure from big banks.

Regards,

  
Beth Coll-STEPHENS