Feb 15, 2011

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

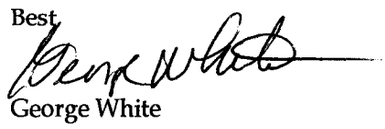
Dear Secretary Johnson,

At long last, small business is receiving some meaningful help from Washington! The Federal Reserve's recent ruling to limit the cost of debit card transactions is wonderful news. It couldn't come at a better time.

This economy is tough on small business, much harder than it was when I opened Cheap Charlie's Discount Center 14 years ago. Today we have fewer customers, and we have also been forced to reduce our prices on the furniture and home decor that we sell. When I do make a sale and the customer uses a card, the debit and credit companies are there with their hands out. Frankly, that is disgusting to me. About 25 percent of my customers use plastic, and the monthly fee that I pay to allow this to happen is sickeningly high. The percentage has increased to 1.98 percent per sale. Why should they continue to get raises when I don't?

It is right to regulate this industry because they are out of control. The urgency is even greater because the times are tough and so many small businesses are just barely hanging on. Please do not make any changes to your ruling. I will look forward to it becoming law in June.

Best,



George White