

Tommy Ellis . Family Furniture

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

Dear Secretary Johnson,

When banks are receiving huge government bailouts and still overcharging their customers, something must be done. Banks and credit card companies have a history of charging excessive fees to business owners, and swipe fees are one way they know they can take advantage. These days, in order to remain competitive with other companies, it is important that I offer the convenience of debit and credit cards.

Since I have been in business for roughly twenty years, I have endured many economic changes. In the past, my customers paid with cash and check. These days, debit and credit cards make up about ten percent of my business. That might not seem like much, but on large furniture purchases, at an average fee of two percent, it really adds up fast. I would love to see the Federal Reserve place a cap on swipe fees for business owners.

It is high time that something is done to stop banks and credit card companies from being so greedy. They are raising their fees so high that businesses are suffering. I am comforted to know that the Federal Reserve is looking out for the little guy, and taking action to regulate swipe fees.

Regards,



Tommy Ellis