

Menifee Bicycles, Inc.

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

Dear Secretary Johnson-

At one time, the shopping mall where my store is located had one-hundred percent occupancy. Today, that is down to around only twenty percent, and foot traffic from a close by Albertson's is what the few stores left open here have to depend upon. As the owner of a small business myself, I fully support regulating and limiting interchange fees. We need all the help we can get if small business is to continue in the future.

Having switched credit companies multiple times to get lower fees, I feel today that I probably should have just stayed with the first one I had. One company may charge a little less than another company initially, but in the end, it seems they all overcharge. In some cases, they even do not disclose all of the fees they plan to charge, or they are unexplained. It is unethical and unfair this way and a change is definitely needed.

All in all, I feel pretty fortunate as after twenty-nine years in business, this year is turning out to be a good one for Menifee Bicycles, Inc. The increasing price of gasoline has helped bicycle sales as people search for another way to save money. The bottom line for any retail business owner is this: the more we pay in fees, the less we have to reinvest in the business and the more likely that prices will be raised to accommodate the fees. Limiting debit card fees will benefit owners and consumers alike, and I ask that you make sure this proposal becomes effective.

Sincerely,

Craig Cooper

