

UNFAIR CREDIT CARD FEES.COM

October 7, 2009

To: Members of the House Financial Services Committee

Re: Fill in another important piece of the financial reform puzzle - Support H.R. 2382, the Credit Card Interchange Fees Act

The Credit Card Interchange Fees Act, H.R. 2382, would help level the playing fields for all merchants – especially small merchants – with credit card giants Visa and MasterCard. In the current broken interchange fee market, Visa and MasterCard abuse their excessive market power to impose unfair and unreasonable fees on small merchants. Additionally, the credit card giants prohibit small businesses from doing anything to impact interchange fees by imposing restrictive merchant contract rules that effectively keep interchange fees hidden from all consumers.


On behalf of our nation's main street retailers and our customers, the following undersigned associations – that are all members of the Merchants Payments Coalition — would like to encourage your support for credit card interchange fee reforms that would bring much-needed transparency to this broken market. Our membership includes nearly 3 million businesses across this country – retailers, supermarkets, drug stores, convenience stores, fuel stations, on-line merchants and other businesses – and employs approximately 50 million workers (which is about one-third of the U.S. workforce). **We strongly support H.R. 2382, the Credit Card Interchange Fees Act, and we believe it is a critical piece of the financial reform puzzle.**

Congress, and in particular this Committee, has come a long way this year in addressing many of the unfair and deceptive credit card billing practices that harm consumers. Small merchants face many similar challenges, such as inadequate disclosures and unfair, unjustified rate hikes that ultimately end up harming all customers that shop in our stores. We cannot think of a reform that will have a more positive impact on struggling businesses and consumers than addressing this unfair fee that stifles any competition. We strongly encourage your attendance and support at the Financial Services Committee hearing on the Credit Card Interchange Fees Act, H.R. 2382, scheduled for this Thursday.

Respectfully,

Food Marketing Institute
National Association of Convenience Stores
National Grocers Association
National Retail Federation
Retail Industry Leaders Association
National Restaurant Association
Petroleum Marketers Association of America
National Council of Chain Restaurants
National Association of College Stores
National Association of Truck Stop Operators
International Franchise Association
National Association of Theatre Owners

International Association of Airport Duty Free Stores
American Beverage Licensees
Bowling Proprietors Association of America
National Association of Shell Marketers
Interactive Travel Services Association
Society of American Florists
Society of Independent Gasoline Marketers of America
National Franchise Association
Coalition of Franchise Associations
National Small Business Association
Digital Media Association



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