



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

May 22, 2006 • Issue 06:05:02

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Small is the new big: Cashing in on contactless payments

When credit cards made their debut, some people were quick to predict a cashless society. And at a snail's pace – with occasional energetic leaps – we've been inching toward that goal.

Reaching the cashless milestone would improve opportunities for all sectors of the payments industry, from issuers, to acquirers to ISOs and merchant level salespeople (MLSs). But although its use has been greatly eroded, cash refuses to die ... just like the penny. Perhaps this is because of small transactions.

It will take ubiquitous micropayment systems to put the final nail in the cash coffin. Widespread adoption of contactless payment systems just might be the means to this end.

Contactless payments are ideal for small transactions. The card companies report that they can increase POS transaction speed, enhance security and stimulate retail sales. Offering these benefits to merchants can help ISOs and MLSs differentiate themselves from competitors, expand into new markets and improve customer retention. But are merchants "buying"?

Taking the lead

Cash micropayments comprise a significant portion of consumer spending ... and a lost revenue opportunity for card issuers. If consumers were to replace cash with bankcards for everyday, small purchases, issuers could capture a piece of this market through interchange fees.

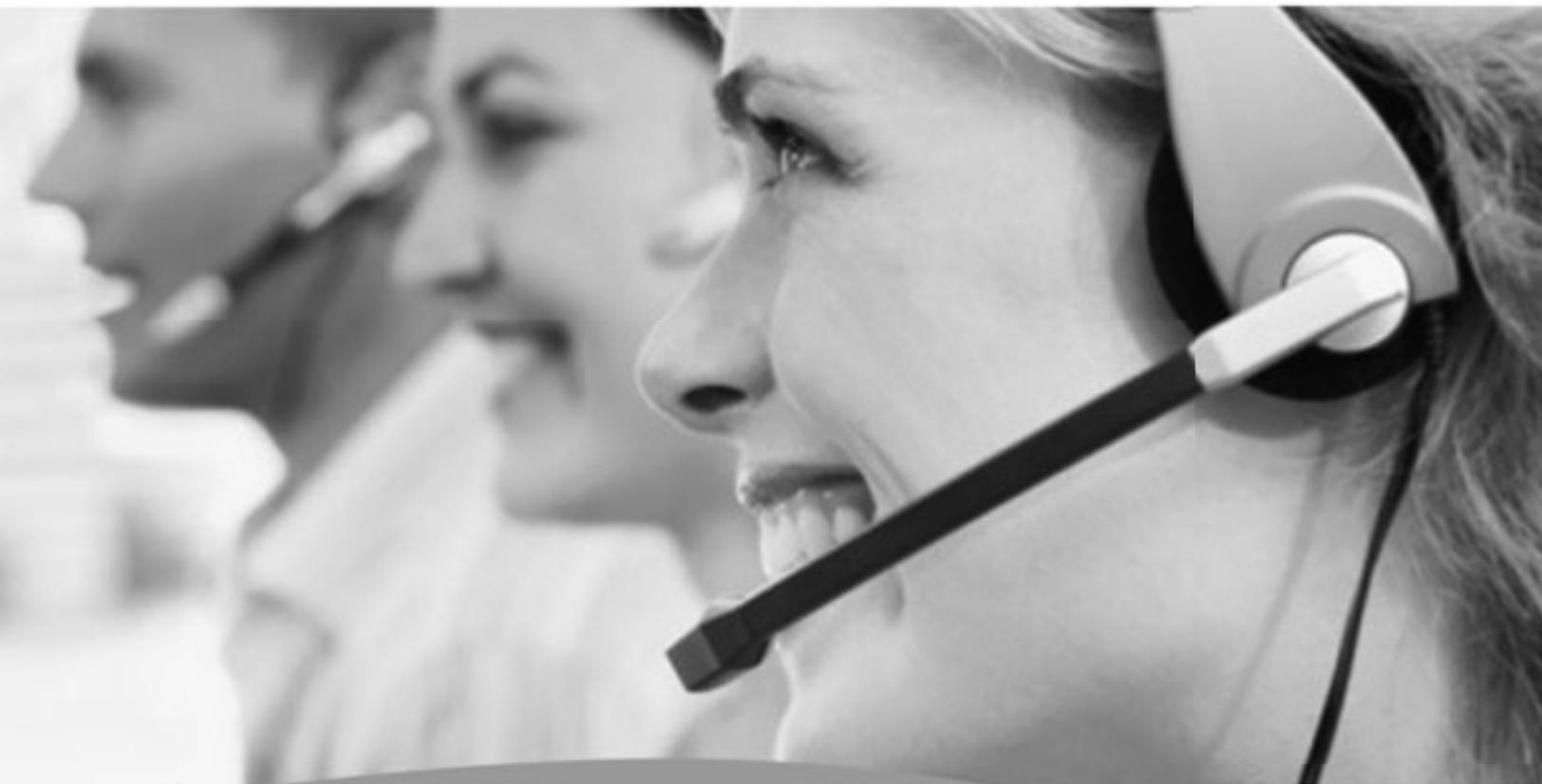
The major card companies are aggressively pushing no-swipe strategies: Visa U.S.A. has Visa Contactless, MasterCard International has PayPass and American Express Co. (AmEx) has ExpressPay. Through a number of issuing bank partners (including JPMorgan Chase & Co., Citigroup Inc., GE Consumer Finance, and MBNA Corp.) they are promoting their contactless payment programs with major merchants and professional sporting stadiums across the United States.

Many early adopters have been merchants who face long lines for small-ticket purchases: Major League Baseball and National Football League stadiums or events like the PGA Tour, quick service restaurants (QSRs) such as McDonald's or Arby's, movie theatres and video stores, and even bus and subway systems. Most of the early trials have been successful, and the card companies are now rolling out contactless systems nationwide.

According to a recent Celent LLC research report, "Contactless Payments: Replacing Cash with Convenience," radio frequency identification (RFID) contactless payment systems represent a significant revenue opportunity, particularly for QSRs, movie theaters, and movie and video game rental stores.

See Contactless on page 67

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Notable Quote

"Holding liability is a serious thing. It's easier to be a sales and marketing organization with zero liability ... rather than a full-service ISO with worries about one flawed underwriting decision potentially decimating its portfolio."

See story on page 78



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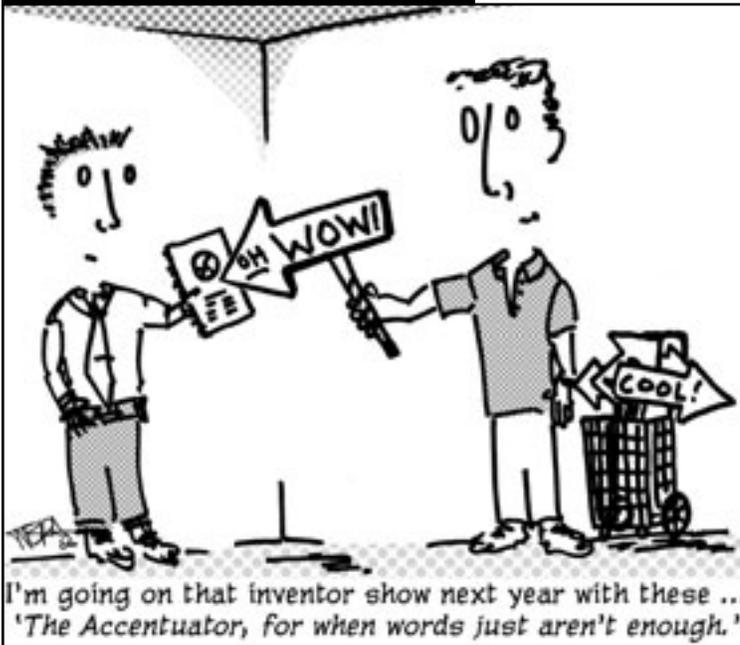
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Forum

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Another side to interchange

Your recent issue highlighting interchange ["The Interchange Roadmap," GSQ, Vol. 9, No. 1, March 2006] was certainly timely. Realizing that The Green Sheet is primarily a publication for the acquiring business, I think it would be interesting to point out some issuer points, from a bank that is an acquirer and an issuer.

Many businesses have long forgotten the huge advantages that MasterCard and Visa brought to them in the late 1960s and 1970s by the acceptance of the two cards as another means of selling their goods and/or services.

Prior to the introduction of these cards, a business had only two means of selling its wares: cash or check, unless it ventured to carry its own receivables at an overall expense of approximately 10% of sales.

Since these early days, issuers have ventured out to issue to higher-risk cardholders. This also creates a new group of buyers for the acquiring merchants. In today's competitive retail environment, acceptance of these cards is certainly critical to the small to medium-size businesses.

From the acquirer side, I do have to say that interchange may be a little high, but one thing that is certain, MasterCard and Visa have managed over the years to make interchange much too complex and expensive to track and price (approximately 60 tiers of interchange each).

This business would function much more efficiently with very few tiers of interchange (maybe standard, card not present, card swiped, offline debit, online debit, etc.).

MasterCard and Visa historically have introduced card products that all issuers have not embraced. To provide an incentive to these issuers, the Associations prop it up by increasing the interchange on the product. If products were introduced that the issuers truly wanted, this would not be necessary, but there again they would not need the huge expense of their overwhelming marketing and product divisions.

After 36 years in the card industry, I don't profess to know what the interchange rate should be, just that it could be much simpler and more cost efficient for all of us. Continue to keep the issue alive, and one day, maybe MasterCard and Visa will do some things that fit best for their acquiring and issuing members. Thanks for a very informative issue.

Bill Shaw
President, First Citizens Bank, NA

Bill:

Thank you for a thoughtful and insightful letter. Interchange continues to confuse and confound many, even industry veterans. We always like to hear another side of the story and certainly appreciate your input.

Editor

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QSGS

YOUR NEWS IN A HURRY

Short on time? This section of The Green Sheet provides a quick summary of nearly all the articles in this issue to help keep you up to date on the latest news and hot topics in the payments industry.

CoverStory

Small is the new big: Cashing in on contactless payments

The card companies report that contactless payments increase transaction speed and stimulate retail sales. Offering these benefits to merchants can help ISOs and merchant level salespeople (MLs) differentiate themselves, expand into new markets and improve customer retention. But are merchants "buying"?

Page 1

Feature

Self-service industry to double by 2010

From *ATMmarketplace.com*. A report from BCC Research shows that the kiosk business is booming and details growth in three self-service industries: kiosks, ATMs and vending machines. *SelfService.org* Editor Bryan Harris interviewed the report's author about his findings.

Page 26

View

Bracing for change to banks' house of cards

A convergence of events, in the United States and abroad, is threatening the bankcard industry's interchange cash cow. Any doubts about this were eradicated during NACHA's Payments 2006 conference. This year, the event featured a string of sessions on cards, and folks attending had interchange on their minds.

Page 31

News

Merchants seek structural changes to interchange in amended suit

By suing Visa U.S.A. and MasterCard International, merchants aim to fundamentally alter the interchange system, according to the lead plaintiff attorney in the class-action suit. And in late April, the plaintiffs broadened the suit to include debit cards as a point of contention.

Page 34

News

A fearless team player shares the road to success

How does one become Senior Vice President for a top processor just 10 years out of graduate school? Probably the same way a chunky junior high school student loses 50 pounds and stops being the target of classmates' taunts: through fearlessness, dedication and independent thinking. That's how Greg Cohen did it.

Page 36

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QSGS

News

Card Association transparency bodes well for industry

Visa and MasterCard are greeting the spring weather by letting the sun shine in. Both card Associations took steps toward more transparency by appointing the first outside directors to their boards. How might this affect ISOs and MLSs?

Page 58

News

BofA mulls starting own card network, brand

The head of Bank of America Corp. (BofA), a top card issuer and merchant acquirer, recently captured the industry's attention when he said that he might be interested in creating a new card network and brand.

Page 62

News

MasterCard IPO to be priced at \$40 to \$43

MasterCard, expected to go public late in May, raised its IPO estimate to between \$40 and \$43 per share. The company plans to issue 61.5 million shares, bringing it approximately \$2.65 billion.

Page 59

News

A chance to sound off about RFID and privacy

As RFID has been adapted for innovative uses (including POS solutions), many business leaders as well as consumer advocacy and public interest groups have become concerned about the possibility that data from RFID tags or readers could be linked to personally identifiable information. They decided to take action.

Page 74

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Education

**StreetSmartsSM:
What is registration
anyway? - Part III**

The second article in this three-part series described the registration process for distinct ISO models. This final installment discusses some of the more misunderstood aspects of ISO registration.

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Education

**A little conversation
goes a long way**

Here's a question commonly asked by salespeople new to the bankcard industry: Other than cold calling, how do I find business? The standard answer: Build your personal contact network. In the bankcard industry, it's not what you know but who you know.

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Education

**Post termination chargebacks:
Bonanza or bane?**

What if you encourage a processor to terminate a faltering merchant and then prevent the merchant from doing post-termination refunds? You could make out like a bandit because many of the pending transactions become chargebacks, and you earn a percentage of the penalty fees the chargebacks incur. If you think this is the road to riches, think again.

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Education

**RSS: Staying informed
the way-cool way**

Technology is always changing. And that's a challenge. One popular trend will clearly stick around for a while though. You may not be familiar with the acronym RSS, but you might already be using the technology. If not, find out how it can make staying informed better and easier.

Page 92

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News

**Visa launches programs
for small-ticket items**

Many merchants selling small-ticket items prefer to accept cash for payment, whether out of the need for speedy check out or because the interchange rate structure has made most of these transactions too expensive to process. Visa, however, recently launched two programs addressing those very issues to accelerate small-ticket card payments.

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Inspiration

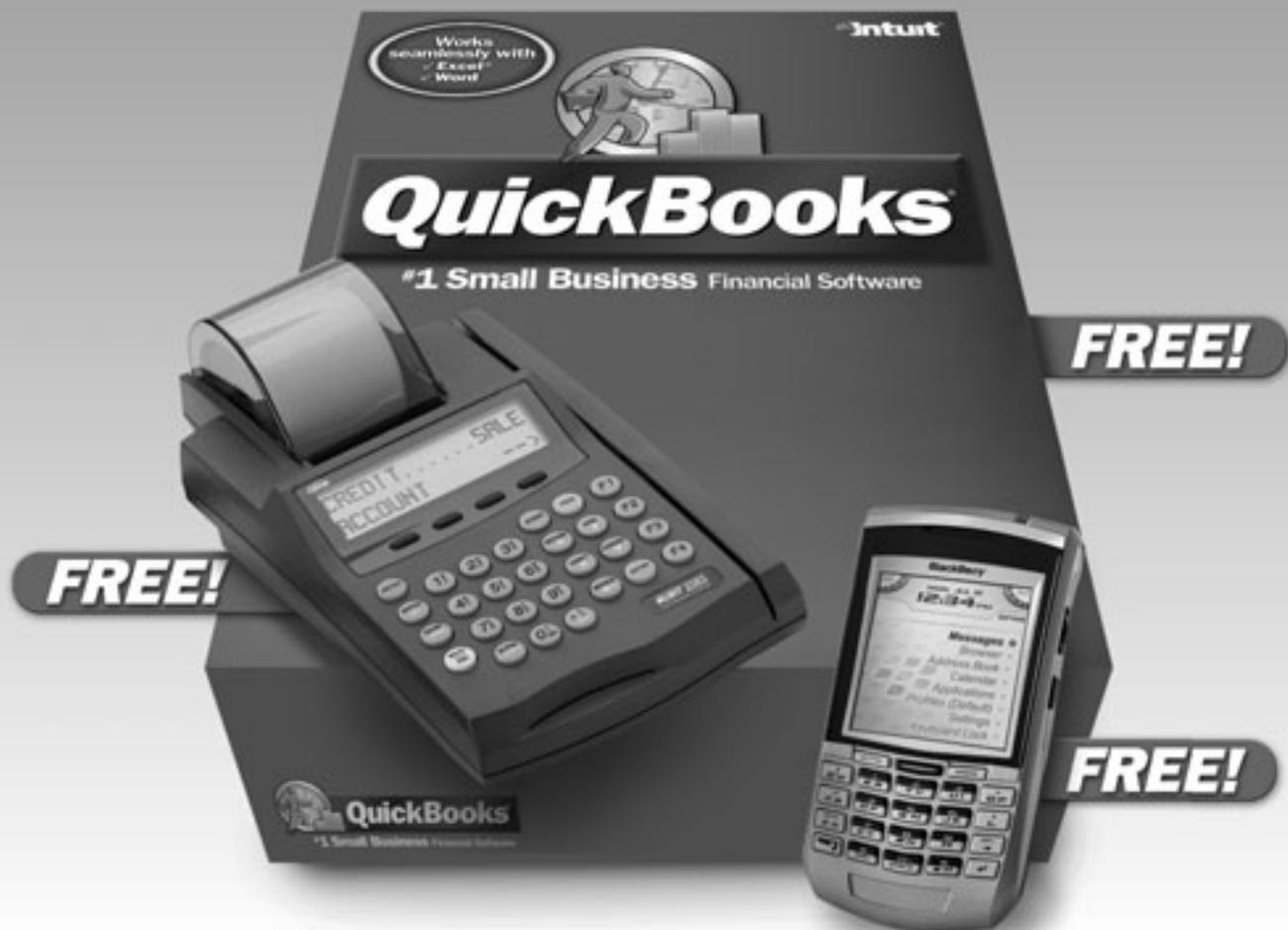
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Industry Update

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NEWS

Research reveals trend toward electronic bill payment

A new study from **Fort Knox National Co.** revealed that consumers are increasingly using electronic methods to pay their bills. According to "Bill Payments and Expedited Payments Survey," cash flow has become a more important factor in the timing of payments, growing from 48% to 54% year over year. Avoiding late fees was the top reason for using expedited payments, increasing from 64% to 72% each year.

The study found that consumers are willing to pay a convenience fee of \$1 to \$5 to avoid a late fee or potential negative impact to their credit rating. The research also found that checks and automated clearing house (ACH) payments are the most common forms of bill payment. U.S. mail ranked as the most preferred method for paying bills (28%) followed by biller direct (25%) and bank Web sites (22%).

MasterCard sues FIFA

MasterCard International is seeking an injunction against the Fédération Internationale de Football Association (FIFA), the governing body of the FIFA World Cup. MasterCard wants to prevent FIFA from moving forward with an agreement with Visa

International to sponsor the 2010 and 2014 FIFA World Cups. The complaint states that FIFA assured MasterCard that it would not enter into an agreement with a third party. As part of MasterCard's 2002 – 2006 agreement with FIFA, MasterCard was granted the right of first refusal to be the official and exclusive payment solutions sponsor of future FIFA World Cup events.

Self-service banking predicted to increase 50%

MasterCard-owned research and consulting firm **TowerGroup** estimates that by 2010, retail banking customers in the United States will conduct nearly 60 billion self-service transactions every year, an increase of 50% over self-service transaction volumes forecasted for 2006.

The report, "Customer Self-Service and Retail Banking in the U.S.: Rising Expectations, Challenges, Opportunities," examines customers' attitudes about self-service in banking and their preferences regarding use of ATMs, interactive voice response systems and online banking. The report also describes self-service trends in other industries that will both drive and challenge retail banks' reliance on self-service industry mechanisms.

Aite studies online banking authentication

An **Aite Group** LLC survey, "Online Banking



- **Home Depot Inc.** is purchasing a Utah bank (an industrial loan company) and plans to offer financial services, Reuters reported. U.S. bank regulators received an application to transfer control of EnerBank USA, which provides home improvement project loans, to Home Depot.
- Although sales at restaurants, gas stations, department stores and other retailers increased 0.5% in April, according to the **Commerce Department**, this was a slight decline from a 0.6% increase in March. Many economists attributed the decrease to higher gasoline prices.
- Organized criminals in Western Washington are stealing Visine eye drops, Crest White Strips and Similac infant formula from supermarket chains and then selling the products in California, the **Seattle Post-Intelligencer** reported on May 10. The supermarkets have lost hundreds of thousands of dollars in just a few months.

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IndustryUpdate

Authentication: A Survey of Banks," assessed how 21 of the top 50 banks approach multifactor online banking authentication. The study found that 57% of U.S. banks are planning to roll out online multifactor authentication by the end of 2006, with 34% expecting to complete the process in 2007.

Although the deadline for complying with Federal Financial Institutions Examination Council (FFIEC) guidelines for multifactor online authentication is Dec. 31, 2006, a number of institutions have yet to start deployment of a solution.

ANNOUNCEMENTS

Matthews awarded scholarship

Deborah Matthews, ACH Direct Inc.'s Vice President of Marketing, has been awarded a scholarship to NACHA – The Electronic Payments Association's Payments Institute. SWACHA – The Electronic Payments Resource awarded the scholarship. The Payments Institute is a five-day course covering payments industry topics such as ACH, card systems, electronic check, international payments, risk management and emerging issues.

ATB Financial joins cross-border debit program

ATB Financial is the sixth Canadian issuing institution to join the Cross-Border Debit program, offered through an alliance between NYCE Corp. and Acxsys Corp. With ATB Financial in the fold, the Canadian financial institutions participating in the program have issued nearly 15 million debit cards that their customers can use at the 1.2 million U.S. retailer locations that accept NYCE.

Credit Union 24 returns \$7.2 million; eliminates fees

Credit Union 24 paid its network-participating credit unions approximately \$7.2 million in dividends and rewards for 2005. The disbursement includes a \$2.5 million patronage dividend declared by the board of directors, and approximately \$4.7 million earned by credit unions through the network's Platinum Rewards program.

Additionally, the board of directors eliminated membership-fee minimums for its member-shareholders. The decision by the EFT network's board is one of the immediate benefits of a new switch-processing agreement with **Fifth Third Processing Solutions**.

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IndustryUpdate

GASA focuses on insider fraud

The **Global ATM Security Alliance (GASA)** added a set of best practices for preventing insider fraud to its Gallery of Solutions on its 24 x 7 online Cognito global crime management system. GASA's online Gallery of Solutions looks at typical ATM and POS crimes (including physical, electronic and cyber attacks) and outlines countermeasures and preventive best practices.

PayTrace certified with Nationwide Payment Solutions

PayTrace has completed certification of its suite of products to process credit transactions on **Nationwide Payment Solutions'** network. PayTrace is now certified to process retail, direct marketing and e-commerce transactions through its virtual terminal, shopping cart, application programmer interface, recurring payments and batch upload products.

TowerGroup launches training

A new training program launched by **TowerGroup** helps technology firms transform the way their sales forces connect to the financial services industry. First piloted in late 2005, the TowerGroup Sales Force Transformation

program is being expanded within the United States and internationally. The four-step program leverages a mix of both in-person and e-learning sessions. To learn more call 781-292-5200.

PARTNERSHIPS

Arby's to accept contactless payments

Arby's Restaurant Group Inc. plans to accept **MasterCard PayPass** at registers and drive-through windows in its company-owned restaurants. Additionally, Arby's will accept ExpressPay from **American Express Co.**

Comstar software on VeriFone systems

Comstar's Charge Anywhere software and payment gateway is available on **VeriFone's** Omni and V^x Solutions product lines. With the Charge Anywhere POS solution, merchants can view all transaction detail in real time and process payments via Comstar's Web-based Transaction Manager. The Comstar payment gateway is certified with First Data Corp., Global Payments Inc., Concord/Buypass, TSYS Acquiring Solutions, Chase Paymentech Solutions, Global eTelecom Inc. and CrossCheck Inc.

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Industry Update

More credit unions turn to TNB

TNB Card Services completed conversion of four credit union credit card programs. The new conversions took place at **Cy-Fair Federal Credit Union**, **Southwest Research Center Federal Credit Union**, **Freedom First Federal Credit Union** and **PCM Employees Credit Union**.

In other news, **Memorial Hermann** Credit Union of Houston is converting its PIN and signature debit card processing to TNB Card Services. The credit union has used TNB for its credit card processing for 20 years.

Peppercoin selected by ERG

Peppercoin's micropayment technology will be a key element in the United States' first contactless credit and debit card bus fare payment solution. The Utah Transit Authority selected **ERG Group** to deploy a new solution to allow passengers during the 2006/2007 ski season to use contactless credit and debit cards to pay for transit fares on 41 Salt Lake City Ski Service buses.

EZCheck and United Bank Card partner

EZCheck Check Services Inc. partnered with **United Bank Card Inc.** (UBC) to add its collection service,

EZCollect, to UBC's line of merchant payment processing products. With EZCollect, checks returned because of nonsufficient funds are automatically directed from the business's bank to EZCheck for collection. The process is handled electronically, and once the check is collected the merchant receives the full face value of the check.

First Data to process transactions for Microsoft

First Data announced a multiyear agreement to provide global merchant processing to **Microsoft Corp.** Under the terms of the agreement, First Data will also provide risk management services.

Fiserv adds PassMark's technology

Fiserv Inc. chose **PassMark Security** as a partner in providing multifactor authentication technology to its banking and credit union clients. Each of Fiserv's core processors will offer two options for implementing PassMark's authentication technology as part of its Internet-banking solution.

Payment Data Systems joins Green Dot

Payment Data Systems Inc. has reached an agreement

The world's largest electronic commerce and payment services company is hiring in cities throughout the nation.

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with **Green Dot Corp.** to enable stored value cards issued through Payment Data Systems to be loaded at Green Dot Financial Network retail locations. Payment Data Systems cards can be loaded at major retail partners including Rite Aid Corp., CVS/pharmacy, RadioShack Corp., Walgreen Co., and Food Lion LLC.

Inside Contactless extends platform

Inside Contactless extended its MicroPass contactless platform, with new support for the **Visa Contactless Mini Card**. MicroPass has achieved full compliance with Visa's requirements for security, performance and functionality of Visa Contactless. The Mini Card is approximately half the size of a regular credit or debit card. The MicroPass platform is available to Visa U.S.A. member financial institutions in the Visa Contactless Mini Card form through Giesecke & Devrient.

TriCipher partners with Metavante

Through a strategic partnership with **TriCipher Inc.**, **Metavante Corp.** is providing a risk-based multifactor authentication solution to its financial institution clients and internal users. Metavante will complement its security offerings with the TriCipher Armored Credential System.

Money Network, Wal-Mart launch no fee payroll check cashing

First Data's **Money Network** and **Wal-Mart Stores Inc.** teamed to offer a no-fee paycard check cashing option at more than 3,000 Wal-Mart stores. Using Money Network's Transcheck product, a self-issued check system, the service enables Money Network's paycard clients to provide employees immediate and free access to their payroll funds.

ACQUISITIONS

InComm acquires PRE Holdings Inc.

InComm, a technology provider and distributor of prepaid products, has finalized the acquisition of **PRE Holdings Inc.**, a U.S. prepaid distributor and processor. InComm reported that it now has more than 145,000 distribution points including big box retail, grocery stores, discount stores, drug stores, travel centers and convenience stores. Financing for the acquisition was provided by JPMorgan Chase & Co.

United Cash Solutions completes acquisition

United Cash Solutions Inc. completed the acquisition of certain ATM-related assets belonging to **ATM Advantage 2000 LLC**. The acquisition includes assets pertaining to a long-term ATM license agreement with Shaw's Supermarkets Inc., a division of Albertson's Inc.

The principals of **ATM Advantage 2000** will remain in the ATM industry and continue building their business. Financial terms were not disclosed.

APPOINTMENTS

TNB appoints Executive SVP

Kenneth "Dusty" Bowers, who has worked in the credit union service business for 20 years, joined **TNB Card Services** as Senior Vice President and National Sales Manager. Bowers comes to TNB from the Credit Union National Association (CUNA) Mutual Group, where he was most recently a Divisional Vice President. Prior to CUNA, Bowers worked in the insurance industry.

North American Bancard hires National Sales Director

Tina Gregory returned to **North American Bancard** as National Sales Director. Gregory worked at North American Bancard from 2003 to 2004 and since held the position of Director of National Sales for Optimal Payments. She brings nearly a decade of experience in developing and implementing ISO/merchant level salesperson relationships as well as marketing and sales management.

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IndustryUpdate

Hayford named Metavante COO

Michael D. Hayford, Senior Executive Vice President and Chief Financial Officer of Metavante was named COO of the company. Hayford, a member of the Metavante board of directors, has served as CFO since 2001. The company will conduct a search for a new CFO; however, Hayford will continue to serve in that capacity during the interim.

AAmonte adds industry veterans

Michael Levitt joined AAmonte Bankcard as Chief Operating Officer and a member of the company's board of directors. Steve Elefant joined the company as Chairman of the Board.

Levitt has been in the bankcard industry for 35 years, starting with the Chemical Bank MasterCard program. In 1984 he was tapped by Sears, Roebuck and Co. to help start the Discover Card and, as Senior Vice President for Sales, ran the Discover Card sales force. Elefant co-founded ICVerify Inc. in 1988. He went on to found several other startups including PriceRadar/ Miner, Yaga, AircraftFuel.com. He is currently a Venture Partner at Claremont Creek Ventures and serves on several boards.

AdvanceMe Inc. hires McMahon

Elizabeth McMahon is the new Director of Interactive Marketing for AdvanceMe Inc. McMahon has more than 10 years of marketing management experience. She most recently served as Director of Partnership Development for Capital One Financial Corp.

WAY Systems bolsters management

Industry veterans recently joined WAY Systems Inc. Lance Nakamura was named Chief Technology Officer. Nakamura comes to WAY after a 22-year career at VeriFone. George Devitt, formerly Vice President of Marketing at VeriFone, and Senior Vice President and Chief Marketing Officer at Hypercom Corp., joined the company as Chief Marketing Officer. In addition, Stu Fullerton joined the company as Vice President of North American Sales.

Deluxe announces interim CFO

Terry Peterson will assume the role of Deluxe Corp.'s CFO on an interim basis. Peterson has been Vice President, Controller and Chief Accounting Officer of Deluxe since March 2005, a position he will continue to hold. Prior to coming to Deluxe, Peterson held positions with Ecolab, Provell and PricewaterhouseCoopers. 

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Self-service industry to double by 2010

By Bryan Harris, Editor

SelfService.org, the Self-Service & Kiosk Association's official Web site.

This story was originally published on ATMmarketplace.com, April 24, 2006; reprinted with permission. © 2006 NetWorld Alliance LLC. All rights reserved.

The kiosk business is booming. A report from BCC Research shows growth in self-service, which BCC Research analyst Francis Duffy predicts will more than double from \$11.3 billion in 2005 to exceed \$24 billion by 2010.

The report details growth in three self-service industries: kiosks, ATMs and vending machines. Though BCC will not release exact details from the report, which the company sells, SelfService.org Editor Bryan Harris interviewed Duffy about his findings:

SelfService.org: Of the total revenue growth of self-service until 2010, how much of it (by percentage) will be developed by ATMs and vending machines?

Francis Duffy: Kiosk-specific technology will account for 6% of total global machine shipments and 3% of total global sales in 2010. In dollar terms, that translates into kiosk segment sales of over \$700 million in 2010 alone.

SSO: Can you tell me a little about your own background and interest in this field?

Duffy: I earned a B.A. and M.A. in English from Columbia and an M.B.A. in information systems from New York University. This is my 14th major market research study to be published. As an analyst, I have always been drawn to the subject of new retail technologies' profit potential. I researched and wrote six major studies on credit and debit cards, smart cards and ATMs in the late 1980s and early 1990s and then moved on to research and write another handful of major reports in the telecom field during its boom times.

SSO: Why did you study self-service?

Duffy: I perused the ATM field again in 2004, with an eye toward doing another study, only to discover that in the years since I last looked into the subject that this entire new, related, but distinct technology market – the self-service kiosk – had established itself.

That discovery got me thinking: Almost 70% of the U.S. economy is now service-related. ... I realized that the self-service field was the most technology-intensive in this respect. I was also struck by how the field was still conceived of, largely, as a set of

different vertical markets. I thought the time had come to base a study on these separate markets' commonalities, to take a more horizontal, analytical perspective.

SSO: What did your study of the ATM and vending industries teach you about self-service? What lessons can the self-service industry as a whole learn?

Duffy: Well, the most obvious but least discussed breakdown is by age. Vending as a market first made waves in the 1920s selling cigarettes. Then Coca-Cola in the 1930s saw the concept for what it was: a highly profitable alternative distribution network.

War production plants in the 1940s found the vending machine to be a very cost-effective, scalable and readily adoptable means of feeding thousands upon thousands of shift workers. Franchising, cheap credit and wholesale-equipment suppliers also made it possible for almost anyone to become a [vending] operator. For nearly 50 years after, the vast majority of owners and operators were small, mom-and-pop outfits.

ATMs on the other hand were at first viewed with great skepticism and considerable resistance by bankers when the technology found its sea legs in the mid 1970s. Only when the gamble of pioneering banks like Barclay's in the U.K. and Chemical in the U.S. paid off in increased customer satisfaction and more new account openings, did the industry as a whole come onboard. Even then it took most of the 1980s before the ATM was a common feature in bank vestibules and lobbies.

One reason for the foot-dragging was the fact that the ATM was and still is a cost, as opposed to a profit center, for most banks. It became the retail banking industry's loss leader, in effect, a technological lure to attract and retain new customers. Remarkably, few bankers realized that the automatic teller machine is the self-service technology *sine qua non*, because it dispenses a commodity literally everyone needs: cash.

In the mid-1990s, it dawned on entrepreneurs that the way to maximize the market value of the ATM was to think of it as a kind of vending machine. Essentially, the more readily the user could find one nearby, day or night, the more transactions the machines collectively would generate. All that was missing in this updated business model was a revenue stream.

Banks unwittingly provided this missing link by starting to charge a processing fee for a "foreign" ATM transaction, incorrectly assuming it turns out, that the surcharge would encourage customers to remain loyal users of their ATMs. Consumers liked the added convenience of more



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ATMs to choose from, so much so that they were perfectly willing to pay for the privilege.

So began the "commoditization" of the ATM. ISOs sprang up overnight almost everywhere. Key to their profitability was, according to the thinking at the time, ever widening their network reach.

Unbridled expansion has a downside, however. Within several years, urban and suburban high foot-traffic areas were riddled with competing ATMs. Many ISO margins shrank to the vanishing point, and yet another self-service industry learned the perils of market saturation the hard way.

What is perhaps most fascinating about the 35-year history of the ATM industry is that the full cycle already shows signs of repeating itself in the "BRICs" [Brazil, Russia, India, China], the dominant high growth markets over the next five years. European banks, meanwhile, seem to have decided the lower-cost cash dispenser is the way to go.

So far, the hoopla surrounding adding non-banking features to enhance the attractiveness of the full-service ATM has yet to attract many consumer converts.

What it has done, though, is hasten the prospect for "virtual convergence," where the dividing line between self-service kiosk and ATM blurs more and more. The kiosk is an amazing amalgam of technologies: touchscreen, networking, PC and dedicated audio-visual board.

Ironically, the kiosk industry today is a *prima facie* case of the vertical market myopia that has, to date, caused the entrepreneurial tunnel vision afflicting the self-service industry as a whole.

I say this because I think the future of the kiosk industry lies in convergence, and only a broad vision of how a common technological platform can serve so many different industries efficiently and cost effectively can lead the way forward.

SSO: Why is the vending machine industry growing? Does it relate to automation, like cashless vending?

Duffy: Cashless vending has helped to reinvigorate the vending industry's waning sales in the U.S., much as the introduction of the bill-accepting mechanisms in machines did in the 1980s.

The cardinal rule of vending is: Make the entire purchase experience as easy and convenient for the customer as possible. Credit, debit and stored-value card payment options do exactly that; Bluetooth extends this principle even further.

Electronic transactions also appreciably lower operators' costs, so they are happy to oblige. In the developing world at least – and in the U.S. the vending-operator industry – outsourcing has shrunk its largest money-making market segment: the manufacturing sector. ... Real growth in vending will occur in the places the outsourced manufacturing and service jobs of the developed countries migrate to.

SSO: What is most important about this research?

Duffy: If I had to choose the single most important idea I came away with after a year and a half's worth of research and analysis, it would be the following two-part observation:

- 1) All self-service technologies are alike, in that each is a purposely built device a person on his or her own can, for a fee, use at any time and any place.
- 2) The underlying value proposition of any self-service technology is its proximity, autonomy, timeliness and, above all, the unparalleled convenience the device uniformly offers to the consumer. 

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Insider's report on payments**Bracing for change to banks' house of cards****By Patti Murphy***The Takoma Group*

A convergence of events, in the United States and abroad, is threatening the bankcard industry's interchange cash cow. Any doubts I had about this were eradicated during NACHA – The Electronic Payments Association's Payments 2006 conference. This year, the event featured a string of sessions on cards, and folks attending had interchange on their minds.

Here's how Duncan MacDonald, former Citibank General Counsel turned consultant, described the current situation: "Clearly, the card industry is in deep, deep trouble. It's under siege here and around the world."

MacDonald's comments came a week after the Reserve Bank of Australia announced reforms to debit card rules that bear a strong resemblance to rules it imposed on credit card schemes in 2003.

Those rules forced Australian banks to slash interchange on Visa International and MasterCard International credit card transactions and eliminated the Associations' surcharging prohibitions.

The Reserve Bank's latest reforms, to take hold in November, slash by two-thirds the current gap between Visa's higher POS debit interchange rate and the rates assessed by Australia's homegrown EFTPOS system.

Additionally, the Reserve Bank has ordered Visa to eliminate rules that force retailers accepting Visa credit cards for payment to also accept Visa debit cards. Plus, it capped the fees charged for connecting to the Australian EFTPOS system.

The Reserve Bank decided to force down debit interchange rates because of its belief that the current interchange structure creates "a strong incentive" for financial institutions to promote Visa's POS debit cards over the lower cost Aussie EFTPOS system.

"The reforms ... will narrow the current 60-cents difference in interchange fees to around 20 cents," the Reserve Bank stated. "By significantly narrowing the difference in these fees, these reforms will promote competition between the schemes based on the benefits that they offer to cardholders and merchants, rather than on fees that are not subject to normal competitive pressures."

Interchange works differently in Australia than it does in the United States. When POS payments clear through the Aussie EFTPOS system the bank that issued the card pays about A\$0.20 in interchange to the merchant's bank.

In contrast, if a Visa debit card is used for a POS debit payment and cleared through the Visa network, the merchant acquiring bank pays the card-issuing bank an average A\$0.40 in interchange.

Under the new pricing scheme, the fees paid by issuers for each transaction cleared through the Australian EFTPOS will drop to something in the range of A\$0.04 to A\$0.05. Interchange paid to Visa debit issuers in Australia has been pegged at about A\$0.15 per transaction; down from the current A\$0.40.

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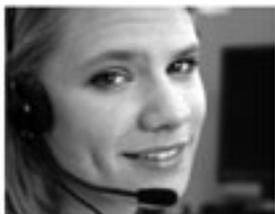
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In the past, the Federal Reserve has declined to regulate card interchange, saying it doesn't have the authority. But that was when Alan Greenspan was Fed Chairman.

direct regulatory authority over payment card schemes, and that authority extends to pricing.

In the United States, individual card brands, such as Visa and MasterCard, set interchange fees. The Fed's job with respect to payment cards is to develop and help ensure compliance with consumer protection laws, such as the Electronic Funds Transfer (EFT) Act, nothing more.

In 2003, the Reserve Bank slashed interchange on Visa and MasterCard credit transactions and threw out the Associations' no-surcharge rules, an action that the bank reported shaved A\$580 million off retailers' combined interchange tab. Ever since, the specter of similar action has hung over the U.S. bankcard industry like an ominous cloud.

In the past, the Federal Reserve has declined to regulate card interchange, saying it doesn't have the authority. But that was when Alan Greenspan was Fed Chairman. Ben Bernanke, the Fed's new Chairman, hasn't yet weighed in on the matter, and some experts believe it could be time for a policy change.

Plus, it's an election year. Congressional incumbents are on the lookout for legislative causes that play well with consumers, and this could be an issue that attracts voters. The connection between electioneering and legislating cannot be underestimated.

Most major banking legislation enacted over the last 50 years was passed during election years. (Two examples: the EFT Act and the Expedited Funds Availability Act, which set limits on check holds.)

Mallory Duncan, General Counsel at the National Retail Federation, believes a case can be made for federal regulation of interchange. He pointed to the Federal Reserve Act, early 20th century legislation that created the Fed as a means of stabilizing the economy.

Prior to this law, banks were allowed to deduct fees from the face of checks to cover risks and other costs. One of the Fed's first jobs was to eliminate this process of paying on checks. Duncan believes this same argument (of treating card payments on a par with one another) can be applied to today's market.

And let's not forget the pending lawsuits against Visa and

MasterCard that challenge interchange. Most of the lawsuits have been combined into one class action suit now pending before a federal court in New York.

MacDonald predicted the Fed will be pulled into the fray. "I believe they have the authority," he said. "I think this case is such a monstrosity that [the presiding judge] would be happy to have regulators step in."

Then, referring to the Fed's 2005 decision not to address the issue, MacDonald contended, "Alan Greenspan was wrong. If this thing blows up they [the Fed] will have to fix it."

J.D. Denny Carreker, a long-time consultant to banks and Chairman and CEO of Carreker Corp., a software and consulting firm, urged bankers attending NACHA's conference not to let the Fed become involved in such matters. "In my view, the Federal Reserve does not have the knowledge you and your customers have," he said.

The big question now is, will Visa's and MasterCard's recent actions to restructure their boards be sufficient to keep Congress and regulators at bay? 

Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at patti@greensheet.com.

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Merchants seek structural changes to interchange in amended suit

Merchants' primary objective in suing Visa U.S.A. and MasterCard International is to fundamentally alter the interchange system, according to the lead plaintiff attorney in the class-action suit. In late April 2006, merchant groups suing Visa, MasterCard and their member banks broadened the suit to include debit cards as a point of contention. The original complaint alleged collusion in fixing *credit card* interchange rates.

"Obviously, merchants think they should be compensated for damages," said K. Craig Wildfang, co-lead Counsel for the plaintiffs. "But for most, the important part is to fix the system going forward."

One plaintiff, Mike Schumann, co-owner of Traditions Classic Home Furnishings in Minneapolis, said the cycle of competition to attract cardholders, using rewards as incentives, drives up interchange and is accelerating. If successful, Schumann said, "We will force the credit card industry to use fiscal discipline," rather than passing high costs to merchants. Structural problems he sees are the no-surcharge rule and the multiplicity of fee rates and rules that allow a consumer merchandise superstore, for example, to get typically lower grocery interchange rates by selling milk.

"There should be a level playing field," Schumann said. "If there is going to be an interchange fee, it should be one standard fee. Structural problems need to be addressed either by eliminating [interchange] or putting a draconian cap on it."

The lawsuit is without merit, according to MasterCard. "Accepting payment cards provides merchants with an incredible value at a fair price. ... MasterCard does recognize that merchants do want lower costs" and has been working with them to find solutions.

"While we remain confident in our ability to defend interchange from merchants and other attacks," Visa will continue to explore ways of working cooperatively with merchant partners, Visa President and Chief Executive Officer John Philip Coghlan wrote in the company's most recent annual report.

Peering into the fishbowl

The suit alleges that collusion occurs because the boards and committees of the card Associations are so intertwined. According to the suit, plaintiffs' arsenal includes a 1992 letter from a former unnamed MasterCard General Counsel to the Department of Justice (DOJ) stating "each of the Associations is a fishbowl, and officers and board members are aware of what the other is doing, much more so than in the normal corporate environment."

Both card networks, however, have begun to make changes by adding independent directors to their boards. In 1992, the DOJ was investigating the issue of "duality," the practice of allowing banks to issue cards and acquire merchants for both brands. "MasterCard had always been of the view that it was harmed by ... duality," Wildfang said. "The importance is that it is an admission that there is horizontal collusion [in interchange]." The DOJ eventually filed and won an anti-trust suit against both card Associations over exclusionary rules. ■

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A fearless team player shares the road to success

How does someone become Senior Vice President for one of the world's largest payments industry processors just 10 years out of graduate school? Probably the same way a chunky junior high school student loses 50 pounds and stops being the target of classmates' taunts: through fearlessness, dedication and independent thinking.

Greg Cohen is Senior Vice President for Third Party Services at Global Payments Inc. His stunning success in improving his standing as an adolescent helped him realize that "if you want something bad enough or push yourself hard enough, you can accomplish anything," he said.

Cohen's motivation and determination are now as strong as ever. "That drive still propels me today," he said. "Whether it is the next new deal, the desire to better myself or the development need of an individual on my team, I look back to the 14-year-old kid who said, 'I am going to make this happen.'"

As a young adult, Cohen earned an MBA in Marketing and Strategic Planning from The George Washington University in Washington, D.C. Then he faced deciding how to best use his knowledge.

He explored career opportunities in different industries and found that each position was somewhat restricted. "Every job I looked at wanted me to do a specific task focused on a narrow segment of a specialized business," he said. He quickly realized he needed more freedom and room for growth.

Soon a friend who worked as a controller for an ISO approached Cohen and suggested they start their own ISO. "I didn't know anything about payment processing, but I did know, or thought I knew, about sales, marketing and strategy," Cohen said.

Two months later (against the advice of friends and family) Cohen moved to Atlanta and founded techTouch Cash (tTC), "with only a few thousand dollars, a line of credit off my Visa card and a lot of energy," he said.

In four short years, tTC grew to 12 regional offices with 100 sales agents serving more than 4,000 merchants. And, Cohen grew as well – not in girth, but in wisdom.

"In the end, we did not become anything close to millionaires, but taking that risk and the entire experience ... made me what I am today," he said.

He recognized the value of what he had done, even if it could not be measured in dollars. "Going after that challenge and putting years of sweat and heart into that business was my greatest achievement to date," he said.

After tTC, Cohen went on to become Vice President of Business Development for BankServ Check Services and later Vice President of Vital Merchant Services. In 2002, he joined Global.

In his current position, Cohen manages the ISOs, financial institutions, agent/partner banks, VARs and referral organizations.

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Satisfaction from shared success

Cohen settled on the payments industry because of the continuous flow of opportunities it offers. He noted that while margins have diminished, business is not stagnant.

"As merchants look for more efficient solutions and stakeholders look to deliver those solutions, opportunities abound," he said. "Consumers will continue to spend, and merchants will continue to accept various forms of payment. Enabling this to happen more effectively and efficiently through a variety of distribution channels and solutions is exciting."

Cohen derives his greatest satisfaction from watching his staff blossom and leading them to victory. He reported that in the last four years, Global's stock (GPN on the New York Stock Exchange) has risen from \$12 per share to \$50 per share. His team has played a large part in that growth. "Success like that requires buy-in at all levels, and I enjoy being a part of that success," he said.

This sharing of achievement is a manifestation of Cohen's personal and business philosophies. When it comes to business, he believes it is critical to "take care of your customers, hire the best people you possibly can, treat your colleagues well and have some fun."

He also tries to live by the tried-and-true Golden Rule (Do unto others as you would have them do unto you) and believes that no one is better than anyone else. He relishes the prospect of sharing his expertise in new ways.

"Long-term, I would like to manage a venture/angel capital fund where I can help and mentor entrepreneurs and business owners to get their businesses to levels they would not be able to achieve without assistance and guidance," he said.

In the meantime, Cohen plans to continue to develop his team and himself by identifying new opportunities and taking on new challenges in the payments space.

Cohen sees many of the challenges our industry faces as opportunities. "I believe challenges breed opportunity," he said. Areas of opportunity Cohen highlighted are security and regulation, Association governance changes and competition in numerous forms.

- **Security and regulation:** Cohen thinks recent security breaches, government investigations and lawsuits make future regulation probable.

"We have self-regulated for years, but it may only be



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a matter of time until more outside entities regulate our industry, adding cost and complexity," he said. "We have already seen new PCI [Payment Card Industry Data Security] standards and other rules and regulations regarding compliance driven by the Associations. With greater public scrutiny, this may just be the start."

However, he does not believe regulation is necessarily a negative. "In some ways, outside regulation would be good for the industry," he said. "It would keep data in the hands of organizations who can truly protect the information."

Cohen also pointed out that if licensing were required for sales agents (as in the insurance and securities industries), it would be a bit more difficult to enter the industry; but if candidates had to take exams and pay associated fees, perhaps those either not qualified or not serious about the industry would be weeded out.

"I think a higher barrier to entry at all levels of our business would remove a lot of problems," he said.

Yet, Cohen is well aware of regulation's negative aspects. "On the flip side we already have to deal with Sarbanes-Oxley, banking audits, SAS70 reviews, PCI compliance, etc. At a certain point, the costs and time consumption of compliance/regulation become onerous."

- **Association governance:** Acquirers derive most of their revenue from Visa U.S.A. and MasterCard International transactions. Cohen thinks that changes in these card Associations' governance may transform their operations, rules and regulations, and interchange. This could affect the acquiring world dramatically.

"We have already seen the elimination of merchant surcharging, the 'honor all cards' mandate and financial institutions' issuing other cards," he said. "Furthermore, the exact fallout of the 'troubled damages' settlement has not yet been determined. Visa and MasterCard control much of our world, including a majority of our revenues."

He said that acceptance, profit and public opinion will all drive the Associations' decisions, and this will affect business significantly.

- **Competition:** Cohen noted that while Visa and MasterCard transactions comprise the majority of electronic payments, competing networks are gaining ground. Financial institutions are now issuing Discover Financial Services LLC and American Express Co. cards, and these networks are working directly with merchants to drive "preferred"



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acceptance. Also, bill payment companies, biometric processors, private networks and others have increased their automated clearing house transactions.

"Bank of America as well as a few other consortiums are considering the creation of new end-to-end, private-loop payment networks," he said. "These initiatives are not only replacing cash and check, but are attempting to move transactions away from Visa and MasterCard.

"Store wallets and more intelligent devices at the POS are driving merchants to lower cost transaction modes." And fierce competition at every level has brought down margins.

This is why Cohen offered the following advice to those just starting out as merchant level salespeople (MLSs): "You are not going to be able to live on selling hardware terminals. People will need to be able to live off savings or other money until their back-end residual has caught up with them."

He also suggested that MLSs become specialists. "There are so many different products and verticals. MLSs will have to become specialists at providing a solution. They cannot try to be all things to all people."

Optimistic outlook

Cohen is very optimistic about the payments industry. "The U.S. continues to show solid growth in all payment networks," he said. "The Associations, competing payment networks and value-added organizations are busy finding ways to move cash and checks out of the system and make commerce more efficient.

"Consolidation and price compression in the U.S. market will continue, but that will leave openings for niche opportunities and vertical strategies. The line between VARs, gateways and acquirers/processors will be narrowing as players look to present full service solution suites to merchants."

In Cohen's view, international opportunities are even more exciting. "Asia Pacific, Western Europe and Latin America are all positioned for tremendous double-digit growth (much greater than the U.S.) during the next 10 years," he said.

Cohen envisions a bright future for our industry. "Overall, as long as consumers continue to buy and merchants continue to sell, there will be a healthy and vibrant space for the payments industry," he said. ■

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The career of a merchant level salesperson (MLS) in the financial services industry is personally gratifying and financially rewarding. But it can also be challenging. Merchants may be frustrating, interchange can be confusing and competing with larger offices is sometimes overwhelming.

Why someone would choose such a demanding career is something only those who have worn an MLS' shoes can understand. Michael Segura, Owner of Group ISO, has walked far in those shoes. He knows what it's like to be an independent MLS among large ISOs; he's been there. And after years of financial services industry experience, Segura decided to create an ISO that serves the needs of merchants and agents. So in 2001, he established Group ISO.

Group ISO is an organization of, by and for bankcard sales professionals. The company's founding belief is that all agents deserve the resources and payment processing options that are usually only available to larger organizations. "I have been in the industry a long time," Segura said. "I understand the challenges and opportunities available, and we do our best to assist agents in reaching their goals."

Group ISO strives to treat its agents as partners, with respect, dignity and support. And the company doesn't compete with them. All of its merchant volume comes from its outside ISO and agent programs.

Group ISO enables agents to provide payment processing to almost any type of merchant, from small mom-and-pop startups, to Fortune 500 companies. Group ISO also boasts a 98% approval rate; it works to find ways to approve merchants rather than identify reasons to decline them.

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A generous gateway

Group ISO recently launched ISO Gateway, a co-op venture that is unique in the industry: It is jointly owned and operated for the benefit of its member-owners. The great news for MLSs is that the company doesn't charge agents or merchants an application fee. "Some other gateways charge between \$100 and \$200 just to get set up," Segura said. "With ISO Gateway, the only costs to the agent are a \$10 statement fee and \$0.10 per transaction."

Gross revenue generated from the ISO Gateway is allocated to the gateway's operating costs, Group ISO and its agents. Each agent's share of net revenue is equal to the amount of gross revenue generated by the agent. "For example, if an agent's merchants represent 35% of the gross revenue received through ISO Gateway, this agent will be paid 35% of the profits distributed to agents," Segura said.

ISO Gateway is certified through the following platforms: FDMS Nashville, FDMS North, FDR-7, NDC eCommerce, TSYS Acquiring Solutions, Chase Paymentech Solutions, NOVA Information Systems, Digital Courier Technologies Inc., Network One and Electronic Clearing House Inc.

The gateway is also integrated with more than 20 shopping carts, including Mercantec Inc., CartManager, ezStore123, ShopPal LLC and Qualiteam's X-Cart.

Group ISO has staff dedicated to helping agents and merchants integrate shopping carts. It also supports recurring billing and provides a customizable fraud and risk management system.

Small agents/big producers

Group ISO works with smaller agents, including those just starting out in the industry. "We are open to working with brand new agents who want to get up and running," Segura said. "The bigger agents can rent their own [bank identification number] BIN, get their own risk department, etc. Our program is ideal for a small agent who handles a deal with a firm handshake."

Realizing that smaller agents are its best producers, the company focuses on supporting them. "We provide ongoing support to assist the agents," Segura said.

"Our agents can call us if they need an answer or help on something. We are more than happy to make them look good in the eyes of their merchants."

The company also operates as its agents' partner and, as such, provides necessary services as well as motivational resource. Segura explained that the lower business volume that many new agents generate doesn't enable them to get the assistance they need. But, with Group ISO, "Our agents can be independent, but still have the support of someone behind them."

A fabulous 50/50 split

From his experience as an agent, Segura knows that earning potential is a large part of the equation when MLSs are choosing professional affiliations. This is why the company offers agents a 50/50 split of all fees and income.

"If we get \$500, you're getting \$250 [of that \$500]," he said. "I don't think anyone does that. Others cut all the income stream off the top, and then do the split."

"Our program is a true split of profitability including discount rates, transaction and statement fees, monthly minimums, voice authorizations, charge-back fees and a variety of other revenue streams." While there are other companies that offer a greater than 50% split, Segura explained that Group ISO uses its 50% to provide ISO support.

"I know other people pay 70 to 80%," he said. "We pay 50%, but we are true partners; we take care of the backend. We take care of the processing, setting up new accounts, issuing merchant numbers, agent relations, answering new ISO

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Company Profile

questions, risk management, etc. With our 50% we are helping the ISO."

An open book policy

Not only does Group ISO split its revenue evenly with agents, it also shares all income information with agents through its open book policy.

"We open our books each month and share details on all of the income we receive so that our agents can be assured they are receiving a true 50/50 split," Segura said. "No one will disclose a copy of the report they receive from the bank; we will. Our open book policy keeps everyone honest."

Additionally, along with monthly commission payments, agents also receive a sales report that breaks down exactly how the commission was calculated. Commenting on the litigious climate of the industry, Segura said, "What is beautiful is we have no one suing us. You hear about all these lawsuits; everyone else is getting sued by 12 different agents."

Group ISO is also straightforward when it comes to informing prospective agents about what they can earn on specific transactions and fees. Detailed rates for items

such as chargeback fees, annual fees and statement fees are posted on the company's Web site, www.groupiso.com. Segura acknowledges that interchange is at least in part to blame for some ISOs' and MLSs' unhappiness with the split they receive from their processors.

He thinks the confusion surrounding interchange makes it possible for agents to be in the dark about what they are really receiving in a revenue split, and he shares the frustration that most industry professionals feel about this topic.

"The industry should have a class for people to understand interchange," he said. "No one can read the statements; no one understands it. It is crazy to have people selling this stuff with something like 128 interchange tables."

With its deep understanding of the challenges facing independent agents in the bankcard industry, Group ISO works to support agents while also enabling them to remain independent.

Group ISO is just that: a group of ISOs and MLSs who have joined together to share their experience, knowledge and collective processing to make the bankcard industry a bit easier for small agents to navigate. 

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Company Profile



Electronic Clearing House Inc. (ECHO)

ISO/MLS contact:

Sharat Shankar,
Senior Vice President of Strategic Partnerships
Phone: 303-209-4152
Fax: 303-980-1428

Company address:

730 Paseo Camarillo,
Camarillo, CA 93010
Phone: 805-419-8700
Fax: 805-419-8732
Web site: www.ECHO-inc.com

ISO/MLS benefits:

- Fully integrated payment solutions for merchants seeking any combination of credit card, debit card and check services
- Competitive lifetime residual income on all products
- Cutting-edge products for point-of-sale and Internet merchants

All-in-one and one-for-all processing

Marketing pundits are quick to point to defining a narrow niche as the sure path to success. But consider this: Your narrow niche may be part of your customer's multiple-supplier headache.

Electronic Clearing House Inc. (NASDAQ:ECHO) has forged its own path to success, ignoring the marketing hype and instead focusing on being a full-service POS management provider. ECHO offers front- and back-end processing for credit cards, debit cards and checks and takes pride in the quality of service provided.

Opportunity still there

If you think the check is on its way out anytime soon, think again, or you may miss some good selling opportunities. Research firm Celent LLC reported that 34 billion checks were written in 2005 and estimated that 20 billion checks still will be written in 2010.

By ECHO's estimates, those 34 billion checks can translate to \$510 million in revenue for resellers offering check guarantee to their merchant clients (not to mention the boost from sales of check readers or imagers).

ECHO, in fact, reported a 28% *increase* in check volume in 2005.

Sharat Shankar, ECHO's Senior Vice President of Strategic Partnerships, believes that the need for check guarantee services will grow rather than decrease in the coming years due to the higher risk associated with check acceptance in a declining market.

The acquisition of the National Check Network (NCN) in 2000 has enabled ECHO to provide merchant check verifications and authorizations from the NCN database (one of four in the nation). The database is a shared pool of negative and positive checking account data contributed by more than 260 affiliated collection agencies across the United States.

Shankar said that the NCN check writer database, Visa POS Check conversion service and ECHO's risk management capabilities are unique to the company and at the heart of all its check services.

A one-stop shop

But while checks are still kicking, cards are still king. ECHO processed \$1.5 billion in credit card payments in 2005. And it is the full concert of offerings that wins ECHO kudos from ISOs and merchants. "We really are the one-stop shop for resellers," Shankar said.

Company Profile

"Our full control of front-end and back-end processing of both credit cards and checks makes us one of very few processors that have such control." He said this brings operational efficiencies that enable the company to offer more competitive pricing.

"ECHO is small enough to care but big enough to perform," he said. "The bottom line: You get the full range of service and services from one source."

That strategy seems to have its appeal: ECHO's customer list is 120,000 merchants long and includes large national retailers such as Burlington Coat Factory, Pearle Vision Inc., O'Reilly Auto Parts, and U-Haul International Inc. (to name just a few).

But according to Shankar, ECHO's core customer is "a small mom-and-pop type of merchant who utilizes one or more of our various payment services" through a POS terminal or through the Internet.

Customer service counts

To succeed against larger competitors, customer service

for *both* merchants and partners is a key factor in ECHO's focus, Shankar said.

"We conduct monthly and bi-annual surveys of our merchants to determine their satisfaction level and unearth any problems," he said. "In our most recent annual survey, our merchants rated us 4.5 out of five in terms of overall service."

"We operate with the philosophy that both our merchants and our partners deserve our devotion to their success."

- Sharat Shankar

ECHO has U.S.-based company employees manning toll-free phone lines 24/7/365. It also sends merchants a monthly newsletter about processing. The newsletter is one part advertising of

ECHO's services to two parts helpful articles on topics such as gearing up for the holidays or fraud detection.

"We operate with the philosophy that both our merchants and our partners deserve our devotion to their success," Shankar said.

A little history

ECHO was founded in 1981 and entered into the credit card payment market in 1982. It went public on NASDAQ

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in 1986. In the early days, ECHO sold custom-designed hardware as well as payment processing, but in 2000 it shed the hardware sales and began concentrating solely on processing.

In addition to the purchase of NCN, other acquisitions helped the company build its business into both a major credit card processor and one of the top four check processing services in the United States.

In 1999, ECHO acquired both Magic Software Development, an electronic check services company, and Peak Collection, a collection agency. In 2000, ECHO purchased Rocky Mountain Retail Systems, a check verification and electronic check conversion provider.

Today, in addition to processing credit and debit cards and checks for merchants, ECHO offers check risk management services and processes Internet checks, telephone authorized checks and point-of-purchase transactions, and provides real-time authorization services (such as Visa POS Check).

Working with ISOs and other partners

"We believe banks, alliances, ISOs and other trusted sales channels have the best relationship with locally based merchants and, as a rule, we will work through them to reach such merchants with a wholesale-priced set of services, including lifetime residual compensation to the sales partner," Shankar said.

"We maintain a very limited inside sales staff, limiting the market conflict with our trusted resellers."

He said that depending on the ISO's focus, ECHO can craft specific programs that will work effectively with the ISO's market. In general, its resellers fall into five categories: agent banks, referral partners, value-added resellers, software solution providers and independent agents.

Referral partners are usually entities that serve merchants or represent merchant associations and choose ECHO as their preferred processor.

"We pay an upfront fee for each new account referred to us and, in some cases, an on-going share of transaction fees," Shankar said. "Banks, VARs and ISOs sell our services on a buy rate commission basis. Our entire line of credit card and check services features lucrative opportunities for re-sellers."

To earn its partners' loyalty, he said ECHO will go the extra mile by concentrating on fast and easy underwriting and service. "We have ISOs with us that have continued to receive residuals continuously for 10 years and more, a remarkable achievement in this business," Shankar said. ■



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News

Card Association transparency bodes well for industry

Visa U.S.A. and MasterCard International are greeting the spring weather by letting the sun shine in. Both card Associations took steps toward more transparency by appointing the first outside directors to their boards.

"This bodes well for our industry," said Robert Carr, President and Chief Executive Officer of Heartland Payment Systems Inc.

Following through with plans to reorganize its governance structure, on April 28, 2006, Visa named to its board: Philip D. DeFeo, managing partner of Lithos Capital Partners; Linda Baker Keene, a former executive with Gillette, Pillsbury and American Express Financial Advisors; Jon C. Madonna, former Chairman and CEO of KPMG; and John A. Swainson, President and CEO of CA Inc.

As members of a new Independent Directors Committee, these Visa newcomers will oversee management's recommendations on interchange rates and other core economic decisions.

Within days, MasterCard named six new directors to serve on the board after it becomes a public company, which requires a new governance structure. The company is preparing to go public as early as this month. Four more directors will be appointed within the year. Public shareholders will elect two of them, after the initial public offering (IPO). MasterCard's member banks will elect the other two.

MasterCard's move brings its board in line with shareholder expectations and Securities and Exchange Commission (SEC) regulations concerning public company governance.

Visa, however, officially has no plans to go public, while taking steps that appear to lead it in that direction. "Although we are a private organization, this is one of a number of steps Visa is taking to meet today's standard of good governance," stated Visa President and CEO John Philip Coghlan.

Diversity and transparency

MasterCard's new independent directors appear to give the board a broad range of international and sector experience.

Two directors work in telecom, one in pharmaceuticals consulting, one in the chemicals sector and two in asset management. Four of the six are non-U.S.-based executives. American directors include Mark Schwartz, former CEO of Soros Fund Management LLC, and David R. Carlucci, Chairman and CEO of IMS Health Inc.

Visa stated in its annual report that although the primary reason for its board reorganization was to add a broader range of experience at that level, "We also believe we are strengthening our position with respect to legal challenges that focus on our existing structure."

Visa, MasterCard and their member banks face a class-action suit by merchant groups alleging collusion in the setting of interchange fees. (See "Merchants seek structural changes to interchange in amended suit" in this issue of The Green Sheet.)

"Many of the legal and regulatory challenges we face are in part directed at our current ownership and governance structure," MasterCard stated in its SEC proxy filing. "We believe that a more open ownership and governance structure should leave us less prone to challenges and provide us with additional defenses."



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MasterCard will reduce perceived conflicts of interest by lowering member banks' equity stakes and transitioning to a board with a majority of independent directors.

Good news for ISOs?

Putting independent directors in charge of interchange will have an impact on ISOs, which may be good news. "It appears that the large annual increases in interchange are going to come to an end for the foreseeable future," Carr said.

"Merchants will become less focused on their increasing costs of card acceptance, and the increasing glare of the spotlight may someday subside. Certain ISOs will benefit from this, and others may lose depending upon their business model of handling increases in interchange."

A twist for MasterCard?

According to Carolyn Brancato, Director of the Conference Board's Governance Research Center, New York, N.Y., "Stock listing requires that compensation and audit committees be made up of independent directors."

Should MasterCard expect that by going public it is shielding itself from future lawsuits, it would probably be mistaken, since shareholders often sue. "Going public subjects you to more lawsuits because you are subject to disclosure," Brancato said. "If companies really wanted to keep a collusive atmosphere, they wouldn't go public." ■

★ MasterCard IPO to be priced at \$40 to \$43

MasterCard, expected to go public late in May, raised its IPO estimate to between \$40 and \$43 per share. The company plans to issue 61.5 million shares, bringing it approximately \$2.65 billion.

"This deal will be one of the larger transactions in 2006," Merrill Lynch Research Analyst Gregory Smith stated in a recent report to investors. "We would not be surprised to see Visa do a similar offering down the road if MasterCard's IPO is successful."

At the proposed price, MasterCard's overall market valuation, factoring in member banks' equity, would be approximately \$5.6 billion. The company will be listed on the New York Stock Exchange under the ticker MA. ■

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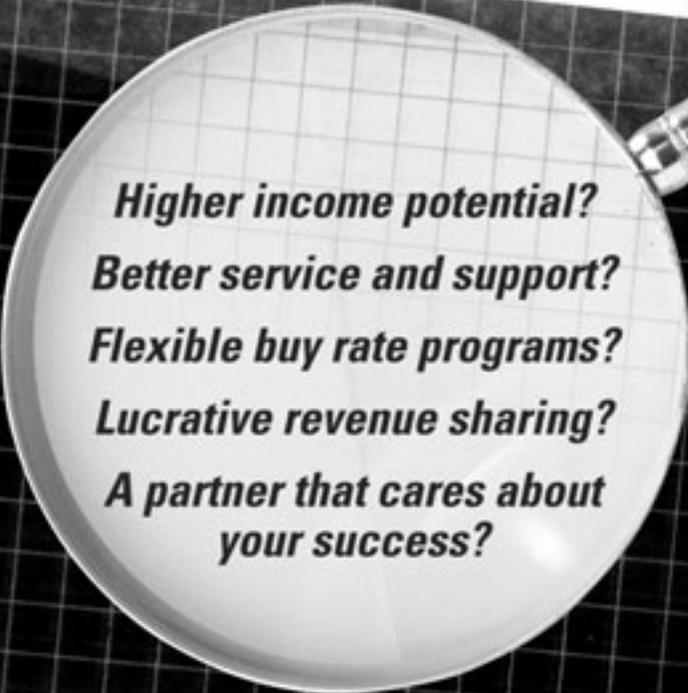


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BofA mulls starting own card network, brand

The head of Bank of America Corp. (BofA), a top card issuer and merchant acquirer, recently captured the industry's attention when he said that he might be interested in creating a new card network and brand.

Articles in the *Charlotte Business Journal* (April 14) and *The Wall Street Journal* (April 26) reported that BofA Chairman and Chief Executive Officer Kenneth Lewis was considering such a strategy because of the bank's size and scale, which would enable it to compete with the four major card brands: Visa U.S.A., MasterCard International, American Express Co. and Discover Financial Services. (BofA primarily issues Visa-branded cards.)

Three major acquisitions in the last two years have moved BofA to the top in issuing and acquiring: FleetBoston Financial Corp., National Processing Inc. and MBNA Corp.

Last July, Financial Insights Research Director Aaron McPherson predicted that because of these purchases, BofA would be able to "control its own destiny in the card market." The bank could split off from the card

Associations to create a new brand and closed-loop network, which would give it control over issuing, processing and acquiring.

In the May 2006 report, "Bank of America Considering Launching New Card Network," McPherson suggested that with such independence "BofA could raise interchange fees and set its own rules ... It could also set up integrated loyalty programs with selected merchants."

An April 28 report from Thomas Weisel Partners analyst Mark Sproule listed other possible advantages, including increased fee income and an increased local presence with merchants. Both analysts agreed, however, that Lewis' public statements may only have been a way to position the company for future negotiations with Visa.

Important BofA acquisitions:

MBNA Corp.

*In January 2006
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National Processing Inc.

*In October 2004
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*In April 2004
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Ed Freedman,
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Contactless from page 1

In 2002, U.S. sales for these three merchant categories were over \$160 billion. In 2007, Celent expects RFID payments to capture at least 8% of the revenue generated in these three categories.

Ariana-Michele Moore, the Celent report's author, said that the pace of contactless payment adoption is astonishing. "These past few years have been an exciting time for the payments industry," she said.

Art Kranzley, Executive Vice President of Advanced Payments, MasterCard, has observed contactless payments' transition from regional trials to broader, nationwide and increasingly global adoption as a fast and convenient alternative for making everyday small purchases. "The real power behind contactless payments is that it benefits everyone in the value chain: consumers, financial institutions and merchants alike," he said.

What's in it for consumers?

Cathleen Conforti, Senior Vice President and Global PayPass Product Manager, MasterCard, said, "According to our research, U.S. consumers are using less cash these days. In fact, nearly half of respondents said they carry less cash today than they did five years ago, and 60% of respondents had only \$20 or less in cash on-hand."

Contactless payments give consumers the flexibility to make purchases quickly and without the hassle of carrying cash. They find this appealing.

Contactless payments are purchases under \$25 that are also "tap and go" or "wave and go" transactions: The consumer simply waves an RFID card (which may be a key fob that can be hung on a keychain) at an RFID reader. A light and tone indicate when a transaction is approved. No swiping or signature is necessary.

In a recent Visa survey, 45% of respondents said that they use payment cards for small-ticket purchases more frequently than they did three years ago. They also indicated that they use payment cards for their convenience (73%), efficiency (44%) and speed (39%).

In addition, 50% noticed that small-ticket purchases involving signature-free cards took less time than cash transactions and those requiring signed receipts. Thirty-eight percent said that they use their payment cards at least four times per week for small-ticket purchases. The types of small-ticket purchases they made most often were: gas and service stations (71%), meals and fast food restaurants (60%), drug stores (51%) and convenience stores (50%).

What's in it for merchants?

Contactless payment systems give merchants the abil-

ity to accept electronic payments without compromising transaction time.

"For merchants, card payments that replace cash provide faster service, accounting efficiencies and can bring higher average tickets," said Elizabeth Buse, Visa's Executive Vice President, Product Development and Management.

In most trials, signature-free contactless payments not only took less time than credit card purchases requiring signatures (no surprise), but they also took less time than cash transactions. AmEx's initial pilots showed that, on average, ExpressPay transactions are 63% faster than their cash counterparts.

But, according to Moore, although these systems reduce time in pulling out a wallet and fishing for a card or counting out change, in many situations consumers may not even notice a reduction in transaction time.

"At best, RFID payments reduce transaction times by 20 seconds," Moore said. "Then the effect is neutralized. After all, consumers will judge not the transaction time alone, but the transaction time plus the time it takes to get their food. However, a movie theater that must quickly seat over 100 customers can benefit greatly."

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Prom Management Group Inc., a Minnesota-based events catering concern, used a contactless payment system at several PGA Tour events. Bill Given, Prom's Vice President said, "When we unveiled the terminals at the Tour Championship last season, not only did our credit card sales go up about 20%, but the line sped up as well, allowing us to serve more customers."

Moore found that in addition to reduced transaction time, merchants enjoy significant benefits: Employees handle less cash (reducing errors and opportunities for theft), sales rise (studies have shown that consumers are inclined to buy more when using a card than when using cash), and loyalty programs are enhanced (some RFID programs incorporate customer relationship management functionality that could boost a merchant's loyalty programs).

What's in it for ISOs and MLSs?

Although merchants haven't adopted contactless readers as quickly as consumers have been issued contactless cards, many ISOs and processors are betting that merchant demand will increase.

Jared Isaacman, Chief Executive Officer of United Bank Card Inc., thinks that contactless makes eminent sense for businesses that need to beef up speed and security, and

the technology will spread quickly in demanding markets such as fast food, amusement parks, multilane retailers and supermarkets.

"Merchants that require a greater degree of check-out efficiency than what is presently available are adopting contactless rapidly," he said. "However, it will take longer to filter down in tougher markets that don't have a need for this technology right away. United Bank Card's initial feedback from the launch of our free contactless readers has been stellar. We already have a big demand and have been moving hundreds of our new contactless reader solutions."

Oleg Firer, Chairman, CEO and President of Acies Corp., thinks that while the competition in this arena is still very small, contactless is the future. "The benefits for ISOs and MLSs selling contactless include placing state-of-the-art equipment with the merchant for no charge, improving merchant retention, expanding into new channels and differentiating themselves from the competition," he said.

The marketing push

According to Moore, contactless payments are "appearing at a time when spending is weak, and competition is tight among issuers who are trying desperately to distinguish their cards from the multitude on the market today."

Thus, card Associations have invested millions of dollars to establish and promote their contactless payment brands.

For example, MasterCard launched a national advertising campaign promoting PayPass. It included television, newspaper, magazine and Internet banner advertisements; giant billboards in Times Square in New York City; and posters on subways, buses and commuter trains.

"MasterCard's new advertisements are very prevalent in their target markets, and that hits consumers right in their pockets, so to speak," said Michael Nardy, CEO of Electronic Payments Inc. (EPI). "They have been issued the cards and key fobs to enable contactless payments, and the merchants will see, as more and more consumers try to purchase through a contactless reader, that it may be time for a change in the way they process their charges. Of course, the MLSs and ISOs who are soliciting these merchants will have their entire sales pitch made even stronger with the addition of any contactless payment offering, free or not."

Isaacman added that the card Associations are "putting a lot of marketing dollars behind this new form of technology, which makes sense considering the benefits in terms of reducing card skimming, decreasing transaction times, and increasing customer and merchant satisfaction."

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Which comes first, the issuer or the acquirer?

This marketing push on the part of issuers has created millions of consumers carrying cards capable of contactless payments ... and not enough outlets for them.

Ken Boekhaus, Vice President, Marketing and Business Development for Electronic Exchange Systems, observed that this is very similar to the situation that AmEx was in when it marketed the Blue card extensively as the next generation payment card, and highlighted that it was a smart card.

"Although this card was an issuing success, it was an acquiring failure," Boekhaus said. "Few of these cards were ever used as a smart card because there were no readers at the acquiring end. The same could easily happen with contactless cards unless the issuers make it necessary, or at least attractive, for merchants to implement the contactless readers. Since the cards still have a mag stripe, the merchant can accept the cards without having the contactless readers.

"Issuing needs acquiring to generate and capture their transactions and generate their revenues. Without acquiring, issuing is a costly waste of resources. First the issuers needed the processors to be able to acquire contactless payments. That infrastructure change has occurred. The industry has found that ISOs and MLSs are the most efficient way to acquire smaller merchants. They are critical in getting contactless acceptance implemented in the smaller merchants."

The contactless conundrum

In an era of free terminals, contactless readers were costly – until recently: Several companies now include contactless equipment in their free terminal programs.

"We've just implemented a free terminal program," Boekhaus said. "We'll soon add a contactless reader to the package for smaller ticket merchants. If others adopt this policy, it will help drive the acquiring in smaller merchants."

Firer reported that Acies is subsidizing 100% of the devices' cost for merchants. "We're pretty much giving away a VeriFone Omni 3750 with a contactless reader for the merchant," he said.

EPI chose OTI's Saturn 5000 contactless readers for its free terminal program. "We worked very closely with MasterCard and OTI to come up with a promotion of both contactless payments and MasterCard PayPass for hundreds of our ISOs nationwide," Nardy said.

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Isaacman added that United Bank Card has always intended to include contactless readers in its free equipment program. "It was the next logical evolution in our free equipment initiative," he said. The company announced its free contactless terminal program at the Electronic Transactions Association's 2006 Annual Meeting & Expo in Las Vegas.

The interchange issue

But even with free terminals, interchange is an issue for merchants accepting non-cash payments for small-ticket items. "Micropayments are often for goods that are purchased frequently and have low profit margins," Moore said. "For this reason, plastic and checks are frequently discouraged as merchants are unwilling to let interchange cut into their profits."

Boekhaus agreed. "MasterCard has now changed PayPass acceptance practices so that any payment less than \$25 does not require signature regardless of the merchant SIC code," he said. "This is a good start, but still not enough to encourage smaller merchants to buy the contactless readers. I don't believe that competitive pressures will be enough to drive merchants toward contactless payments since they still can swipe these cards. I still think that some further incentive is needed, such as lower

interchange rates, to drive contactless acceptance in the broader marketplace."

Isaacman asserted that even though there's been no formal incentive from the card Associations, such as reduced interchange rates, to promote contactless technology, it is still the bankcard industry's responsibility "to provide the latest technology and best service to our merchants. For many merchants that service is going to be contactless."

In an effort to appeal to some of these merchants, Visa has rolled out a Small Ticket Payment Service that offers acquirers decreased interchange rates on certain consumer card transactions (see "Visa launches programs for small-ticket items" in this issue of The Green Sheet). "We've tailored the program so that it applies to segments where the merchant value proposition is the strongest, and where it will be most popular with our cardholders," Buse said.

Nardy predicted a solid future for RFID use at the POS when he said, "I think contactless payments are the next large-scale change in the way payments are processed since the Internet gave consumers the ability to purchase items from any Web site in the world."

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News

A chance to sound off about RFID and privacy

Key fobs, digital wallets, enhanced cell phones and other permutations of contactless POS payments haven't reached critical mass among consumers. But their deployment is growing, and with solid backing from card Associations, processors and equipment providers, it may be just a blink before contactless payment devices are as ubiquitous as today's bankcards.

The technology behind contactless payment systems is radio frequency identification (RFID), which is commonly used for tagging and tracking inventory, shipping crates, livestock and more. These traditional uses of RFID do not raise the red flag of privacy.

However, as RFID has been adapted for innovative uses (including POS solutions), many business leaders as well as consumer advocacy and public interest groups have become concerned about the possibility that data from RFID tags or readers could be linked to personally identifiable information. Thus, data could be compromised and used for inappropriate or nefarious purposes.

This and other concerns about RFID use led to the for-

mation of a working group coordinated by the Center for Democracy & Technology (CDT) and comprised of such leaders as Visa U.S.A., VeriSign, Microsoft Corp., Intel Corp., the American Library Association and many more. On May 1, 2006, the group released an interim draft document containing best practices for deployment of RFID technology.

The document provides an overview of RFID's varied uses and practices. It addresses specifics including RFID's intersection with network security and data encryption. It also recommends that security and privacy be built into RFID device design rather than retrofitted later.

"This is one of the most important steps yet taken to ensure that developing RFID technology is not deployed in a manner that threatens the privacy of individuals," said Paula Bruening, Staff Counsel for CDT.

The document is available at www.cdt.org/privacy/20060501rfid-best-practices.php. It's your chance to view the guidelines, give feedback and help ensure that your merchant customers have the best guidance possible when they jump on the contactless payments bandwagon.



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ELECTRONICPAYMENTS

What is registration anyway? - Part III

By Michael Nardy

Electronic Payments Inc. (EPI)

The second article in this three-part series described the registration process for distinct ISO models. This final installment discusses some of the more misunderstood aspects of ISO registration.

Risky business

Many ISOs and merchant level salespeople (MLSs) think, "I have some cash; my accounts have never taken a loss; why don't I hold liability and make more money?" Maybe your portfolio has never taken a hit. But what if it did? What if you boarded a merchant whose business flew

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under your radar until three months down the road, and then every one of the merchant's transactions resurfaced as a chargeback? Could you handle that?

Holding liability is a serious thing. It's easier to be a sales and marketing organization with zero liability that lets increasing monthly volume build its portfolio rather than a full-service ISO with worries about one flawed underwriting decision potentially decimating its portfolio.

Also, for the equivalent of one risk manager's salary, a sales and marketing ISO can hire two or three internal sales reps.

Can you sleep at night knowing that a rogue merchant could erase your entire portfolio and business track record? Would you be OK if you lost \$50,000, \$150,000 or \$500,000? If so, look into a liability relationship. If not, stick with zero liability.

The ACH headache

I have numerous conversations with ISOs that involve variations on this opening line: "My merchants have never taken a loss; why shouldn't I take the plunge?"

OK, maybe you've never boarded an unscrupulous merchant, but what about losses from automated clearing house (ACH) rejects, uncollected early termination fees and unreturned equipment?

ACH rejects happen when merchants process transactions, but then you can't debit their accounts to collect end-of-month merchant fees. Even small amounts, like \$10 statement fees, add up. You have to absorb the reject fees, re-debit processing costs and then fees

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You try to re-debit the account, send the merchant a letter or try a phone call. Then you try it all again. This can result in prohibitive collection expenses.

Even if you never experience a catastrophic loss, ACH rejects and related fees can still hand you \$20,000 in losses per month.

Moveable feast

Portability is the ability to move accounts from one bank to another, from one processor to another or from one network's front end to another. Portability is usually addressed in the ISO contract, not during the registration process.

Some programs offer portability if you pay exit fees; others don't. If you are privileged to have a direct bank relationship, you may achieve portability, but it might be restricted to certain front ends.

One thing you can achieve with registration is ownership of your residual stream so that you can keep it ... even if your ISO sells its portfolio or business. However, you may also attain this with the right MLS contract, without incurring the full registration expense.

Once again, it all comes down to your contract, be it with your ISO, bank, network or processor.

All aboard ...

There are real costs associated with boarding merchants. From the time applications come in, you are paying underwriters' salaries and paying for peripheral costs such as credit report pulls, voice authorization setups and more.

If you rely on your ISO for programming, you may have to pay for it. If you do the programming in-house, you may have several servers set up for downloads and file builds. Servers are not cheap. The requisite modems, phone lines and the tech support staff all cost money too.

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VeriFone's VeriCentre retails for \$8,000. These figures do not include the expense of phone lines, modems and training staff to build the files.

Then there are welcome kits. You probably don't have the volume to get pricing on 10,000 overlays, so you'll be ordering kits in groups of 500 or 1,000.

Each overlay may cost from \$1.35 to \$5, depending on the machine it's built for. Add the costs of welcome kit assembly, merchant imprinter plates and postage, and the process of boarding an account from start to finish may reach \$20 to \$30, or more.

Agents as assets

If you have anything like a 50/50 split with agents, most likely you will be giving away half your income right off the bat. Even so, the agent channel can be lucrative for your business. But watch out for the bad-apple agent.

Perhaps you and your company have always operated aboveboard. You've never asked a merchant to sign a blank contract or altered pricing after an agreement was signed; you've never submitted fictitious banking information with a deal.

Unfortunately, not all agents share your integrity. As an ISO, you not only have to watch your merchants, you need to watch your agents as well.

I have seen ISOs with subagents who were forging paperwork, collecting bogus application and/or equipment purchase fees, altering contracts without authorization, forging signatures and worse.

Remember that the primary relationship is between you and your ISO or bank, so you and only you are responsible for your subagents.

It would be unfortunate if you were held liable for unethical deeds committed by your subagents, but generally that would be the case. This can, of course, have a negative effect on your company's residual income and ISO agreement.

To employ or not to employ

I've heard potential ISOs say, "Oh, that's OK. I have hired reps only. They never do anything against my rules."

Even as direct employees, internal reps sometimes encourage merchants to sign blank applications or price MO/TO merchants at retail rates, knowing the

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surcharge on key entry is going to be lucrative. These practices are not exclusive to external reps; they happen across the board, and you need to watch out for this.

In addition, if you hire reps, you have salaries, Social Security and Medicare taxes, federal and state unemployment and employment taxes, insurance and other related costs.

Agents can, however, increase your apps per month, and cultivating a strong agent channel is a top priority for numerous organizations. Many ISOs try to please their agents just as much as their merchants.

Some helpful questions

Answering the following questions should help you decide whether registration is a wise step for you at this point in your career:

What caused you to consider registering? Was it a natural progression? Or did you get to this juncture because you were slighted by other organizations – registered or not?

Are you looking for better pricing, more control, a better split? Or do you want to market your name as a

registered ISO/merchant service provider that is recognized by the card Associations?

If you were not happy with your former ISO, registration may not be the route to greater success, and it may not eliminate the hassles you've experienced.

If you've reached the registration threshold through a smart business plan, or through the natural progression of your business activities, then you're ahead of the game.

In the end, registration requires much consideration and careful planning. It can be a very positive step, but it may also hold unforeseen expenses and responsibilities that I hope this series has highlighted. ■

Michael Nardy is Chief Executive Officer of Electronic Payments Inc. (EPI), a founding sponsor of the National Association of Payment Professionals and one of The Green Sheet magazine's Industry Leaders.

EPI is one of the nation's fastest growing privately held payment processing companies offering ISO and MLS profitable partnership programs and cutting-edge tools to help their portfolios grow. To learn more about EPI, visit epiprogram.com or e-mail Nardy at mike@elecpayments.com.

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Education (continued)

Legal ease

Post termination chargebacks: Bonanza or bane?

By Adam Atlas

Attorney at Law

As an ISO, what if you encourage a processor to terminate a faltering, vulnerable merchant and then prevent the merchant from doing post-termination refunds? You make out like a bandit because a considerable portion of the pending transactions become chargebacks instead of refunds, and you earn a percentage of the penalty fees the chargebacks incur. That's a boon, right?

Don't be fooled by folderol

If you think this is the road to riches, think again.

Yes, you will lose money if you allow terminated merchants to perform refunds rather than force them into chargebacks. So it may seem strange that I'm discouraging you from earning additional revenue. But discourage you I must because engaging in this kind of coercion gives our industry a bad name.

Merchants are a lot like consumers. If they are unfairly treated, even in a termination scenario, their anger about being wronged could come back to haunt the industry in the form of unwanted government oversight and mandatory regulations.

Processors are required under card Association rules to terminate merchants that have even slightly excessive chargebacks. Often, at the time of termination a merchant isn't able to deliver the goods involved in pending transactions because of cash flow or other problems. The processor then can either permit the merchant to cancel and refund the pending transactions, or process them knowing that many will be charged back.

Unfortunately, a number of processors do not permit merchants to mitigate damages at this critical moment. And ISOs that are focused on immediate gain are also not motivated to assist the crumbling merchant in reducing chargebacks.

Play by the rules

Card Association rules do not allow banks or processors to prevent merchants from carrying out refunds – even after an account has been terminated. This rule is frequently violated; some of the biggest banks and processors in the acquiring industry do so regularly.

Of course, banks and processors have a vested interest in forbidding refunds and encouraging chargebacks because of the fees they earn on chargebacks. But those that violate this rule are too shortsighted to see the negative effects of this form of merchant abuse.

Abusing merchants is reckless

When a bank or processor forces a terminated merchant into chargebacks, there are several negative consequences:

- Reputational damage to the abusing bank, processor and ISO
- Reputational damage to the card Associations
- Increased business opportunities for aggregators and offshore processors
- Increased chargeback exposure flowing from an artificial restriction on merchant cash flow.

Banks and processors often justify the decision to force merchants to accrue chargebacks by asserting that they cannot perform refunds because the banks hold insufficient reserves for the merchants in question.

In other words, banks threaten to induce chargebacks to coerce merchants into providing them with greater reserves. For merchants who are well funded, this may carry some weight. However, for merchants who depend heavily on credit card cash flow, this is unworkable.

How not to burn your bridges

All terminations should be managed with the same degree of care given to budding relationships. Both parties to a merchant agreement should make a diligent effort to fully apprise themselves of all relevant facts.

As ISOs know very well, banks occasionally terminate merchants because of isolated incidents which were beyond the merchants' control. Whether or not the termination is justified, the way it is handled is crucial in preserving the reputation of the parties concerned and the acquiring industry as a whole.

Here are some guidelines to follow:

- If a bank intends to terminate a merchant, it should first inform the processor or ISO that is managing



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the relationship and fully explain the reasons for the proposed termination.

- Before the merchant is informed, the ISO should have an opportunity to discuss with the bank whether the decision for termination is well founded based only on the information available to the bank.
- If, after the initial consultation, the bank remains set on termination, and if the ISO wishes to preserve the merchant relationship, then the ISO should communicate with the merchant about the circumstances of the proposed termination to obtain facts that may be unknown to the bank.

The ISO will then be able to advocate on behalf of the merchant in dealing with the bank. (Many unjustified merchant terminations could be halted at this point simply by adhering to these guidelines.)

- If the ISO is unable to salvage the merchant relationship, and a decision to terminate proceeds, a conference call involving the merchant, the ISO and the bank should take place immediately. The purpose of a call is simple: to coordinate the termination procedure.

There will undoubtedly be pending transactions,

refunds, chargebacks, holdbacks, reserves, etc. that should be addressed fully with all three parties on board. Failure to do this mutual planning could result in unnecessary losses for the ISO, the processor and the bank.

During this conversation, the bank should fully disclose the extent of reserves it holds on behalf of the merchant and set forth what it intends to do with them. Merchants should never be left in the dark about the status of their reserves.

Following these simple, ordinary and fair procedures would prevent a number of disputes and unnecessary losses in the acquiring business.

Also, to avoid unnecessary government regulation, act surely and openly with merchants at all times during their agreements and, in particular, upon termination.

In publishing The Green Sheet, neither the author nor the publisher is engaged in rendering legal, accounting or other professional services. If you require legal advice or other expert assistance, seek the services of a competent professional. For further information on this article, e-mail Adam Atlas, Attorney at Law at atlas@adamatlas.com or call him at 514-842-0886.



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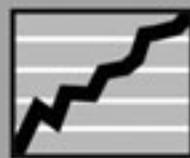
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Education (continued)

A little conversation goes a long way

By Tom Della Badia

IRN Payment Systems

Here's a question commonly asked by salespeople who are new to the bankcard industry: Other than cold calling, how do I find business?

The standard answer: Build your personal contact network. In the bankcard industry, it's not *what* you know but *who* you know.

Find the right people

So how do you build that network?

The most obvious way is to start with relatives, friends, neighbors and casual acquaintances. These are all good sources, but you will run through them fairly quickly.

Then what do you do?

The answer: Network and find sustainable contact with the right people to create business. Fortunately, there are many options, maybe even ones you haven't yet considered. The largely untapped market of local networking groups works well for many ISOs and merchant level salespeople (MLSs).

In contrast, national professional networking groups often aren't as effective. They can be good sources of leads, but can also demand high dues and have strict membership requirements ... anything from mandatory weekly attendance to the promise of referring business to other members.

Trade associations also have networking potential, but they can be intimidating for local MLSs. So the list of unproductive membership opportunities goes on.

Think local

Luckily, local networking groups are on the rise across the country. Business networking groups, business card exchange programs and local chambers of commerce are just a few of the forms they take. Often local organizations and chambers merge to form one large networking group. This is an excellent opportunity for local ISOs and MLSs.

While these organizations typically have annual fees, they are significantly lower than those of professional organizations. They may meet weekly or bi-monthly, but attendance is not mandatory and there are no referral commitments. And meetings or socials are often held

after business hours at local restaurants or bars, creating opportunities to meet and greet local business owners and professionals in a more relaxed environment.

Be fashionably early

The key is to attend these functions early and often. At these events, you'll typically get a minute or so to address the crowd and talk about what you do. The rest is up to you.

Is it a soft sell? Often it is. But it's all about attending, mingling and getting your name out there. The more you attend, the more you're recognized and the more opportunities you get.

But is it worthwhile? Lucy Arbes, an ISO owner who works the Central/Northern New Jersey market thinks so. She has been involved in this level of networking for several years.

"Most of my business comes from this type of networking ... joining local groups," Arbes said. "Attending as many networking events as possible not only helps to increase business, but also helps to further develop relationships and my reputation."

"And while I see many accountants, bankers, etc., I'm usually the only one in the bankcard business. The best part is everyone I meet takes credit cards, or might need to. Therefore, just about everyone is a potential client. Are the meetings worth it? Definitely. And all it takes is a little time and conversation."

Go get 'em, tiger

To start expanding your network, ask other local professionals where they do their networking. Look at the events calendar in your local business paper for listings of upcoming networking meetings, business-group meetings and/or social meetings. Call for details, and make sure each group you explore is the right fit for your business before forking over membership fees.

So, get in gear. Go to a local networking group meeting, engage in conversation and start expanding your network. 

IRN Payment Systems has provided electronic payment processing solutions through its PartnerAmerica program to businesses nationwide for over 18 years. Services include credit card and check/debit processing for merchants, retailers, manufacturers, distributors and wholesalers of all sizes, from individual facilities to multiple and chain operations. For more information, contact Tom Della Badia, Vice President of Sales at 800-366-1388, ext. 210, or visit IRN's Web site: www.partner-america.com.

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Education (continued)

RSS: Staying informed the way-cool way

By Joel Rydbeck

Nubrek Inc.

Technology is always changing. And that's a challenge. Even for me, someone who works with new concepts every day, it's hard to keep up. There is a popular trend that will clearly stick around for a while though. You may not be familiar with the acronym RSS, but you might already be using the technology.

Customized content distribution

RSS stands for really simple syndication. It's a content distribution format used on the Internet.

Written in XML code language, an RSS feed is a type of Web feed, and a Web feed is a document that contains frequently updated content, such as summaries of stories that contain links to the full-length stories.

All RSS feeds operate like Web pages and can be viewed by a Web browser or a software program that looks like a Web browser, commonly called an aggregator.

RSS feeds make it possible to pull the latest information from your favorite Web sites into one place, and RSS readers are software programs that read the feeds. RSS technology makes it easy to stay on top of multiple news feeds.

Typically, RSS is used by news sites and blogs to help keep viewers and members updated with the latest postings. It's a great way to summarize new information from Web sites and software programs. There are many programs and sites that use RSS to compile information.

Let's say, as a food-savvy merchant services entrepreneur, you monitor *The New York Times* dining news and The Green Sheet industry news. Staying on top of these sources is critical to keeping abreast of your business world; however, visiting each of these Web sites daily or even hourly can quickly become toilsome.

With RSS, Web sites and applications can aggregate this

information into a single Web page, making it easy to check for updates.

So, how does it work?

Most current Web browsers have built-in RSS readers, and RSS portals commonly offer RSS readers as well.

Basically, an RSS Web feed pulls summaries or links from other Web pages and compiles them in one place. Instead of having banners, sidebars and quick links, the RSS feed is a simple page that contains various entries. Each entry links directly to full information on another page.

Let's say *The Wall Street Journal* online displays the top 10 news highlights on its home page. If you were to visit *wsj.com*, you would see headers for these 10 items followed by short summaries of each, and you could click on headlines to view the complete articles.

More than likely, you would also see links to other subjects such as offers from advertisers. Imagine now using one program to very quickly look at *wsj.com* and capture those top 10 article headlines, the short blurb of text and the related link to the complete article. This is what RSS is and does.

In tandem with publishing a main news page on the Web, most news sites publish a corresponding simplified Web page (its RSS feed) with the key data from the news page.

How do I set it up?

There are multiple ways to use RSS feeds. How you apply this technology depends on how you use the Internet. Do you prefer to do everything through a home page portal, like *google.com* or *my.yahoo.com*, or would you rather get your news in an e-mail type of reader?

Google Personalized Home

If you prefer a home page portal, check out Google Personalized Home. It's as easy as selecting the Personalize Home link in the upper right hand corner of the *google.com* home page. From there you can click on the Make It Your Own link to add and remove content. Then position content on your screen simply by dragging the feeds by their headers. It's as simple as that.

You'll need to create a user account to save your personalized page, but that is also easy to do by



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following prompts on screen. A drawback to Google Personalized Home is that it is rather difficult to add news feeds that aren't among Google's preselected feeds, but the portal's broad selection provides many options. Visit www.google.com/ig to begin.

Mozilla Firefox

One of the browser Firefox's most impressive features is Live Bookmarks. Similar to a traditional bookmark folder, you can use this feature to display the latest and greatest news from certain Web sites.

To add RSS feeds using Live Bookmarks, go to a news site of your choosing. If an orange button appears in the address bar, click on it. You'll be prompted to give the bookmark a name. Then a button for that site's RSS feed will appear in the bookmarks bar located below your browser's address bar. For more information, visit www.mozilla.com/firefox/livebookmarks.html.

SharpReader

Some people would rather view news in a format that functions more like e-mail. If this appeals to you, SharpReader might suit you. SharpReader downloads the latest RSS feeds to your computer so you can take the feeds with you and review them when you're not

online. Visit <http://sharpreader.net> for more information.

NewsGator

If deftly managing news articles from many news sites is vital to your business success, this new technology can help you stay on top of, well, other technology.

NewsGator is an RSS reader that enables users to read articles on a PDA (such as a Blackberry) through Microsoft Outlook and, of course, on the Web. To focus on top priorities, you can customize feeds to only reveal what you want.

Let's say I want to compile all the news from the Web sites of The Green Sheet, CNN, NBC, *The Wall Street Journal* and *The Economist*, but I only want to see articles that mention the terms "credit card," "bank" or "POS" in the header. NewsGator can do this.

NewsGator's entry-level subscription is free, but plug-ins and additional news feeds cost money. For more information, visit www.newsgator.com.

Targeted RSS feeds

Most of the sundry RSS applications available, including Google Personalized Home, SharpReader and NewsGator,

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come with a healthy selection of news sources. There are many RSS news sources, however, that aren't listed in the preset options.

Below are a few RSS feeds relevant to the merchant services industry. Depending on the reader you choose, you may need to consult its help system to add these feeds to your list.

- *The Wall Street Journal* online:
www.wsj.com/xml/rss/3_7014.xml
- The Green Sheet newswire:
www.greensheet.com/newswire.rss
- MerchantTechnology.org:
www.merchanttechnology.org

How to find the feed

How do you know if a site you frequent has an RSS feed? Sometimes it is difficult to find a Web site's RSS feed. Often it's listed in the footer of the site's pages. If not, searching the site for the term "RSS" will sometimes do the trick.

After finding a site's RSS button, you click on it and typically get an oddly formatted page. You then have

to cut and paste the URL from the top address bar of that page into a field in your preferred reader program (*my.yahoo*, for example). Generally, the URL will end in ".xml" which is a dynamic, cross-browser compatible code language.

Most sites have links that enable you to add their RSS feeds to your current RSS reader. If you don't have an RSS reader, clicking the link may not work. There are, however, many free RSS readers available online. One good source is www.rssreaders.com. Google also offers an RSS reader.

RSS feeds are a great tool for simplifying life and staying up to date on news that's important to you. Media outlets are trying to make it easy to access relevant articles, and RSS feeds are just one way you can mold the influx of information to meet your needs.

Joel Rydbeck, Chief Technology Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Nubrek offers eISO, a Web application for ISOs that tracks leads and provides automated residual and commission reports. For more information on eISO or to view a free demo, visit www.nubrek.com/eiso.html. E-mail Rydbeck at joel@nubrek.com.



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| CPS/Retail Debit – Tier II | 0.81% + \$0.13 | 0.81% + \$0.13 |
| CPS/Retail Debit – Tier III | 0.92% + \$0.15 | 0.92% + \$0.15 |
| CPS/Retail Debit – Tier IV | 1.03% + \$0.15 | 1.03% + \$0.15 |
| CPS/Supermarket Debit – Tier I | 0.62% + \$0.13 (\$0.35 cap) | 0.62% + \$0.13 (\$0.35 cap) |
| CPS/Supermarket Debit – Tier II | 0.81% + \$0.13 (\$0.35 cap) | 0.81% + \$0.13 (\$0.35 cap) |
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| CPS/Automated Fuel Dispenser Debit | 0.70% + \$0.17 | 0.70% + \$0.17 |
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| CPS/E-Commerce – Basic Debit | 1.60% + \$0.15 | 1.60% + \$0.15 |
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| CPS/Retail Service Station Debit | 0.70% + \$0.17 | 0.70% + \$0.17 |
| EIRF Debit | 1.75% + \$0.20 | 1.75% + \$0.20 |
| Standard Debit | 1.90% + \$0.25 | 1.90% + \$0.25 |

Visa U.S.A. consumer credit interchange rates

| Program | Traditional | Traditional Rewards | Signature |
|---|----------------|---------------------|----------------|
| CPS | | | |
| CPS/Supermarket – Performance Threshold I | 1.15% + \$0.05 | 1.15% + \$0.05 | 1.65% + \$0.10 |
| CPS/Supermarket – Performance Threshold II | 1.20% + \$0.05 | 1.20% + \$0.05 | 1.65% + \$0.10 |
| CPS/Supermarket – Performance Threshold III | 1.22% + \$0.05 | 1.22% + \$0.05 | 1.65% + \$0.10 |
| CPS/Supermarket – All Other | 1.24% + \$0.05 | 1.65% + \$0.10 | 1.65% + \$0.10 |
| CPS/Retail – Performance Threshold I | 1.43% + \$0.10 | 1.43% + \$0.10 | 1.65% + \$0.10 |
| CPS/Retail – Performance Threshold II | 1.47% + \$0.10 | 1.47% + \$0.10 | 1.65% + \$0.10 |
| CPS/Retail – Performance Threshold III | 1.51% + \$0.10 | 1.51% + \$0.10 | 1.65% + \$0.10 |
| CPS/Retail – All Other | 1.54% + \$0.10 | 1.65% + \$0.10 | 1.65% + \$0.10 |
| CPS/Automated Fuel Dispenser | 1.50% + \$0.05 | 1.65% + \$0.10 | 1.65% + \$0.10 |
| CPS/Service Station | 1.43% + \$0.10 | 1.65% + \$0.10 | 2.30% + \$0.10 |
| CPS/Card Not Present | 1.85% + \$0.10 | 1.90% + \$0.10 | 1.90% + \$0.10 |
| CPS/Retail Key Entry | 1.85% + \$0.10 | 1.90% + \$0.10 | 1.90% + \$0.10 |
| CPS/E-Commerce Basic | 1.85% + \$0.10 | 1.90% + \$0.10 | 1.90% + \$0.10 |
| CPS/E-Commerce Preferred Hotel and Car Rental | 1.58% + \$0.10 | 1.90% + \$0.10 | 2.30% + \$0.10 |
| CPS/E-Commerce Preferred Passenger Transport | 1.75% + \$0.10 | 1.90% + \$0.10 | 2.30% + \$0.10 |
| CPS/Hotel & Car Rental Card Present | 1.58% + \$0.10 | 1.90% + \$0.10 | 2.30% + \$0.10 |
| CPS/Hotel & Car Rental Card Not Present | 1.58% + \$0.10 | 1.90% + \$0.10 | 2.30% + \$0.10 |
| CPS/Passenger Transport | 1.75% + \$0.10 | 1.90% + \$0.10 | 2.30% + \$0.10 |
| CPS/Restaurant | 1.54% + \$0.10 | 1.90% + \$0.10 | 2.30% + \$0.10 |

Special Incentive

| | |
|---------------------------------|----------------|
| CPS/Small Ticket | 1.65% + \$0.04 |
| CPS/Retail 2 | 1.43% + \$0.05 |
| CPS/e-Commerce Preferred Retail | 1.80% + \$0.10 |
| CPS/Account Funding | 2.14% + \$0.10 |

Other programs

| | |
|---|------------------------|
| Purchasing Large Ticket | 0.95% + \$35.00 |
| Corporate Card Level 2 | 1.90% + \$0.10 |
| Business and Purchasing Card Level 2 | 2.00% + \$0.10 |
| Purchasing Card Level 3 | 1.70% + \$0.10 |

Reimbursement

Visa made no changes to either the Standard or Electronic Reimbursement rates for Traditional, Traditional Rewards and Signature transactions.

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MasterCard U.S. region 2006 - 2007 interchange rates

| Consumer Credit | 2005 rate | 2006 rate |
|---|-----------------------|-----------------------|
| Consumer Standard | 2.70% + \$0.10 | 2.75% + \$0.10 |
| Convenience Purchases..... | 1.90% + \$0.00 | 1.90% + \$0.00 |
| Key-Entered..... | 1.95% + \$0.10 | 1.95% + \$0.10 |
| Merit I (78, 88, 98)..... | 1.95% + \$0.10 | 1.95% + \$0.10 |
| Merchant Universal Cardholder Authentication Field (UCAF) (24) | 1.63% + \$0.10 | 1.64% + \$0.10 |
| Full UCAF (79) | 1.73% + \$0.10 | 1.74% + \$0.10 |
| Merit III Tier 1 (10) | 1.48% + \$0.10 | 1.43% + \$0.10 |
| Merit III Tier 2 (11) | N/A | 1.48% + \$0.10 |
| Merit III Tier 3 (12) | N/A | 1.58% + \$0.10 |
| Merit III Base (70, 80) | 1.63% + \$0.10 | 1.64% + \$0.10 |
| Passenger Transport (93)..... | 1.83% + \$0.10 | 1.83% + \$0.10 |
| Public Sector (22)..... | 1.55% + \$0.10 | 1.55% + \$0.10 |
| Service Industries (90)..... | 1.15% + \$0.05 | 1.15% + \$0.05 |
| Supermarket Tier 1 (13) | 1.32% + \$0.00 | 1.27% + \$0.00 |
| Supermarket Tier 2 (14) | N/A | 1.32% + \$0.00 |
| Supermarket Tier 3 (15) | N/A | 1.42% + \$0.05 |
| Supermarket Base (71, 81) | 1.43% + \$0.05 | 1.48% + \$0.05 |
| Travel Industries Premier Service (97)..... | 1.74% + \$0.10 | 1.74% + \$0.10 |
| Utilities | N/A | 0.00% + \$0.75 |
| Warehouse Club Tier 1 (16) | 1.32% + \$0.00 | 1.27% + \$0.00 |
| Warehouse Club Base (91)..... | 1.43% + \$0.05 | 1.43% + \$0.05 |
| Payment Transaction (20)..... | 0.19% + \$0.53 | 0.19% + \$0.53 |

World MasterCard

| | | |
|--|-----------------------|-----------------------|
| World MasterCard Standard (01) | 2.90% + \$0.10 | 2.95% + \$0.10 |
| World MasterCard Convenience Purchases (06)..... | 2.00% + \$0.00 | 2.00% + \$0.00 |
| World MasterCard Key-Entered (03)..... | 2.05% + \$0.10 | 2.05% + \$0.10 |
| World MasterCard Merit I (02)..... | 2.05% + \$0.10 | 2.05% + \$0.10 |
| World MasterCard Merchant UCAF (52) | 1.73% + \$0.10 | 1.74% + \$0.10 |
| World MasterCard Full UCAF (53) | 1.83% + \$0.10 | 1.84% + \$0.10 |
| World MasterCard Merit III Tier 1 (05) | 1.58% + \$0.10 | 1.53% + \$0.10 |
| World MasterCard Merit III Tier 2 (19) | N/A | 1.58% + \$0.10 |
| World MasterCard Merit III Tier 3 (30) | N/A | 1.68% + \$0.10 |
| World MasterCard Merit III Base (04) | 1.73% + \$0.10 | 1.74% + \$0.10 |
| World MasterCard Public Sector (56)..... | 1.55% + \$0.10 | 1.55% + \$0.10 |
| World MasterCard Restaurant (58) | 1.63% + \$0.10 | 1.64% + \$0.10 |
| World MasterCard Service Industries (55)..... | 1.15% + \$0.05 | 1.15% + \$0.05 |
| World MasterCard Supermarket Tier 1 (08) | 1.42% + \$0.00 | 1.37% + \$0.00 |
| World MasterCard Supermarket Tier 2 (77) | N/A | 1.42% + \$0.00 |
| World MasterCard Supermarket Tier 3 (64) | N/A | 1.52% + \$0.05 |
| World MasterCard Supermarket Base (07) | 1.53% + \$0.05 | 1.58% + \$0.05 |
| World MasterCard T&E (96)..... | 2.30% + \$0.10 | 2.30% + \$0.10 |
| World MasterCard Utilities | N/A | 0.00% + \$0.75 |
| World MasterCard Warehouse Club Tier 1 (54) | 1.42% + \$0.00 | 1.37% + \$0.00 |
| World MasterCard Warehouse Club Base (09) | 1.53% + \$0.05 | 1.58% + \$0.05 |
| Payment Transaction (20)..... | 0.19% + \$0.53 | 0.19% + \$0.53 |

Corporate

| | | |
|--|-----------------------|-----------------------|
| Corporate Standard (65)..... | 2.70% + \$0.10 | 2.70% + \$0.10 |
| Corporate Data Rate I (68)..... | 2.65% + \$0.10 | 2.65% + \$0.10 |
| Corporate Data Rate II (67) | 1.95% + \$0.00 | 2.05% + \$0.00 |
| Corporate Data Rate III (66)..... | 1.75% + \$0.00 | 1.75% + \$0.00 |
| Corporate Face-to-Face (60) | 1.95% + \$0.00 | 2.05% + \$0.00 |
| Corporate Large Ticket (62)..... | 1.20% + \$40.00 | 1.20% + \$40.00 |
| Corporate T&E I (76, 86)..... | 2.35% + \$0.00 | 2.35% + \$0.00 |



New rates are effective April 7, 2006. Changes are shown in bold.

| | | |
|--|-----------------------------|-----------------------------|
| Corporate T&E II (69) | 2.20% + \$0.10 | 2.20% + \$0.10 |
| Corporate T&E III (89) | 2.15% + \$0.10 | 2.15% + \$0.10 |
| Payment Transaction (21) | 0.19% + \$0.53 | 0.19% + \$0.53 |
| Consumer Debit | | |
| Consumer Standard (75, 85, 95) | 1.90% + \$0.25 | 1.90% + \$0.25 |
| Emerging Markets (29) | 0.80% + \$0.25 | 0.80% + \$0.25 |
| Key-Entered (92) | 1.64% + \$0.16 | 1.64% + \$0.16 |
| Merit I (78, 88, 98) | 1.64% + \$0.16 | 1.64% + \$0.16 |
| Merchant UCAF (24) | 1.05% + \$0.15 | 1.05% + \$0.15 |
| Full UCAF (79) | 1.15% + \$0.15 | 1.15% + \$0.15 |
| Merit III – Tier 1 (10) | 0.70% + \$0.15 | 0.70% + \$0.15 |
| Merit III – Tier 2 (11) | 0.83% + \$0.15 | 0.83% + \$0.15 |
| Merit III – Tier 3 (12) | 0.95% + \$0.15 | 0.95% + \$0.15 |
| Merit III – Base (70, 80) | 1.05% + \$0.15 | 1.05% + \$0.15 |
| Passenger Transport (93) | 1.60% + \$0.15 | 1.60% + \$0.15 |
| Petroleum – CAT/AFD (27) | 0.70% + \$0.17 | 0.70% + \$0.17 |
| Petroleum – Service Stations (28) | 0.70% + \$0.17 | 0.70% + \$0.17 |
| Restaurant (26) | 1.19% + \$0.10 | 1.19% + \$0.10 |
| Service Industries (90) | 1.15% + \$0.05 | 1.15% + \$0.05 |
| Small Ticket (25) | 1.60% + \$0.04 | 1.55% + \$0.04 |
| Supermarket – Tier 1 (13) | 0.70% + \$0.15 (\$0.35 max) | 0.70% + \$0.15 (\$0.35 max) |
| Supermarket – Tier 2 (14) | 0.83% + \$0.15 (\$0.35 max) | 0.83% + \$0.15 (\$0.35 max) |
| Supermarket – Tier 3 (15) | 0.95% + \$0.15 (\$0.35 max) | 0.95% + \$0.15 (\$0.35 max) |
| Supermarket – Base (71, 81) | 1.05% + \$0.15 (\$0.35 max) | 1.05% + \$0.15 (\$0.35 max) |
| Travel Industries Premier Service (97) | 1.36% + \$0.15 | 1.36% + \$0.15 |
| Utilities | N/A | 0.00% + \$0.75 |
| Warehouse Club – Tier 1 (16) | 0.70% + \$0.15 (\$0.35 max) | 0.70% + \$0.15 (\$0.35 max) |
| Warehouse Club – Tier 2 (17) | 0.83% + \$0.15 (\$0.35 max) | 0.83% + \$0.15 (\$0.35 max) |
| Warehouse Club – Tier 3 (18) | 0.95% + \$0.15 (\$0.35 max) | 0.95% + \$0.15 (\$0.35 max) |
| Warehouse Club – Base (91) | 1.05% + \$0.15 (\$0.35 max) | 1.05% + \$0.15 (\$0.35 max) |
| Payment Transaction (20) | 0.19% + \$0.53 | 0.19% + \$0.53 |
| Cash Back at POS | 0.00% | 0.00% |

Maestro PIN-authorized Debit

| | | |
|--------------------------------|-----------------------------|-----------------------------|
| Supermarket/Warehouse – Tier 1 | \$0.17 | \$0.17 |
| Supermarket/Warehouse – Tier 2 | \$0.19 | \$0.19 |
| Supermarket/Warehouse – Base | \$0.24 | \$0.24 |
| Convenience – Tier 1 | 0.45% + \$0.08 (\$0.28 max) | 0.45% + \$0.08 (\$0.28 max) |
| Convenience – Tier 2 | 0.50% + \$0.10 (\$0.32 max) | 0.50% + \$0.10 (\$0.32 max) |
| Convenience – Base | 0.75% + \$0.15 (\$0.50 max) | 0.75% + \$0.15 (\$0.50 max) |
| All Other – Tier 1 | 0.45% + \$0.08 (\$0.28 max) | 0.45% + \$0.08 (\$0.28 max) |
| All Other – Tier 2 | 0.50% + \$0.10 (\$0.32 max) | 0.50% + \$0.10 (\$0.32 max) |
| All Other – Base | 0.75% + \$0.15 (\$0.50 max) | 0.75% + \$0.15 (\$0.50 max) |
| Cash Back at POS | 0.00% | 0.00% |

MasterCard, Maestro and Cirrus ATM and Manual Cash

| | | |
|--------------------|--------|--------|
| ATM Financial | \$0.50 | \$0.50 |
| ATM Non-Financial | \$0.25 | \$0.25 |
| ATM Shared Deposit | \$2.00 | \$2.00 |
| Manual Cash | \$2.05 | \$2.05 |

Refund

MasterCard made no changes to the categories and rates of Consumer Credit and World MasterCard Refund – Groups 1 to 4; and Consumer Debit Refund – Groups 1 to 3.

Visa launches programs for small-ticket items

On any given weekday many consumers will pay for a cup of coffee, a bagel, a newspaper, road tolls, a quick lunch, parking and their dry cleaning with cash rather than a credit or debit card. Individually these may be small purchases, but combined they are significant: They add up to about \$375 billion a year, according to Visa U.S.A.

Many merchants, primarily those selling such small-ticket items, have preferred to accept cash for payment, whether out of the need for speedy check out or because the interchange rate structure has made most small-ticket electronic transactions too expensive to process.

In April 2006, Visa launched two initiatives addressing those speed and cost issues to accelerate card acceptance and usage at traditionally cash-heavy merchant locations.

No signatures, lower interchange rate

Card-based transactions tend to slow down the check-out process. They require card swiping, cardholder signature

checking, transaction authorization and receipt printing. Visa's new No Signature Required program eliminates the signature requirement (and the receipt requirement unless the cardholder requests one) for transactions less than \$25 in 17 merchant categories. These include parking lots and garages, drug stores and pharmacies, dry cleaners, restaurants, news dealers, tolls and bridges, taxicabs and more.

(Similarly, with MasterCard's Quick Payment Service program, enhanced in 2004, transactions less than \$25 do not require a signature and a receipt is optional.)

Visa improved its Small Ticket Payment Service by reducing the interchange rate on Visa check card transactions of \$15 or less in seven new merchant categories (bringing the total to 14 categories).

Visa's volume on purchases less than \$25 in targeted small-ticket segments totaled \$49.1 billion in 2005, a 25% increase over the previous year. Visa is predicting that by the end of 2006, 27% of all Visa transactions may qualify for the No Signature Required program. 



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New Products



Portable 990

Mobile imprinter for mobile merchants

Product: Portable 990

Company: Addressograph Bartizan

Less is more, especially when it comes to mobile credit card imprinters. Created to fit into the palm of the hand, the compact Portable 990 mini imprinter from Addressograph Bartizan folds down to five square inches and weighs just seven ounces. Ideal as the primary imprinter for towing services, food deliveries, in-home sales, taxis and limos, the unit was designed to make credit card transaction processing easy for delivery and service people, while ensuring clear, crisp card-data impressions.

By keeping one on hand as a back-up device when electronic terminals fail, the imprinter can also help companies avoid chargebacks from manually entered credit card transaction errors.

The user operates it by inserting a credit card and sales draft, closing the cover and pulling the thumb handle.

The imprinter accommodates both 51- and 80-column sales slips. Made of black engineered plastic, it accepts both plastic and metal plates, up to a maximum of four lines. Standard imprinters come set up for use with a 0.030-inch/0.032-inch embossed plate.

Options include a purple ink roller and a nylon carrying case with belt loop and SecurChain feature.

Customization is available for companies wishing to reinforce their corporate identity and image.

Any color logo can be applied to the imprinter using one of four methods: hot stamping of up to three colors; silk screening for fine-line detail; hot stamp transfers, providing color over color for fine-line detail in large quantities; or labeling for small quantities where lithographic print quality is required.

Packing options include individual box and master pack, bulk pack or other custom requirements.

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Company: PointPay USA Inc.

Advanced, full-featured capability that is easy to install and use is what PointPay USA engineered for the POS with its new EFT Smart Plus terminal.

Manufactured by Sagem, the device has a clean design and intuitive architecture that can speed merchant training. It is Internet protocol (IP) enabled and has 16 megabytes of memory, an integrated printer, smart card reader, internal PIN pad and multi-application support that is firewall protected.

The terminal also features dual 32-bit ARM9 reduced instruction set computing processors: One is devoted exclusively to security management (raising the industry's bar on transaction integrity) and the other ensures high-speed transaction processing.

EFT Smart Plus is designed for streamlined installation. Finding and loading the host's IP address is no longer complicated or vexing because the terminal does it automatically. Also, if the IP network fails, the device reverts to dial-up mode to complete transactions.



EFT Smart Plus terminal

The terminal integrates SSL security for IP communications and is Visa PIN entry device certified for online and offline modes. PointPay is set to complete EFT Smart Plus' certification with FDMS Omaha and TSYS Acquiring Solutions in June 2006; the company plans to add other major payment processors by year's end.

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Product: SmartPayments Client Version 2

Company: TPI Software LLC

Traditionally, many smaller retail merchants have been unable to upgrade their POS systems with the latest interactive payment terminals available to large retailers.

TPI Software's SmartPayments Client Version 2 levels the playing field by integrating inexpensive, interactive retail terminals for merchants of all sizes.

The software now supports customer-facing signature-capture card payment terminals, including Ingenico's 6770 and 6550 and Hypercom Corp.'s L4100; check processing using MagTek Inc.'s Excella check reader and imager; and dial back-up using a standard modem, when combined with TPI's SmartPayments Server software.

Client Version 2 interfaces to these hardware devices so the POS system does not need to. This simplifies and accelerates deployment of new devices, according to the company.

The product can be used as a non-integrated stand-beside solution or integrated into most POS systems.

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Inspiration

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WaterCoolerWisdom:

Create your own fan club

How do you find a service provider, perhaps a contractor or a landscape company, to work on your home or property? You probably ask friends or neighbors for referrals. If a neighbor says, "I used ABC Tile Setters, and they were OK" or "The previous owners used Bob's Landscaping so we just continued with them," are you likely to seek out these companies? Probably not.

While it appears that these outfits haven't done anything wrong, it also appears that they haven't done much to wow their customers: Those are not glowing reviews.

Chances are you will continue to seek referrals until you find someone who says, "We love Joe's Lawn Service. Our lawn was dead and filled with weeds and they've created a putting green out here." As a customer, you want to spend your money with a company whose established customers are thrilled with its service.

The same situation applies to the payments industry. Sure, you probably serve merchants who think you provide adequate service. But wouldn't it be better to have them eager to tell others about you because in their eyes you're a superstar? Not only will you eliminate the risk of losing these customers, you will have an entire PR team working for you ... for free.

So, how do you get your customers to become members, and maybe even President, of your very own fan club? Make things easy for them by being accessible, listening well and taking action on their behalf.

Be accessible

Give merchants your direct telephone number and (here's the important part) answer the phone. Make it easy. Rather than offering your office, cell and home phone numbers, provide one number and *always* answer it. If you are going to be on the road or out of the office, forward calls to that number or have a competent person answer your phone while you're away.

Remove every barrier you can to fandom. A fan will be an evangelist for your work.

- Dave Kellet

Take action

When merchants contact you for help, help them. Don't offer a version of, "That's not my department," and refer them to someone else. If their issue is with a malfunctioning terminal, find the person who can and will fix it. Stay on top of the problem until you know it has been solved to the merchant's satisfaction.

Never give merchants another number to call and hang up on them. Instead, offer to make the call yourself. Do the legwork.

Clients are already frustrated when dealing with a problem they haven't been able to resolve; don't make it worse by forcing them to play phone tag with a stranger or relay their problem anew each time they are transferred from one department to another.



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Have you ever called an automated system (such as a cable or insurance company) and before you speak to a human, you are asked to enter your account number, ZIP code, phone number, etc.? Then, the customer service representative gets on the line and asks you for your account number, ZIP code, phone number, etc. Is there anything more frustrating? Eliminate this frustration for your merchants.

Streamline your business processes so there is as little repetition as possible.

Listen and answer

When a merchant asks a question, answer the question asked. Don't provide the answer you have ready. For example, a merchant may ask when customer service phone representatives are available, and you may answer, "Our Web help is available 24/7/365." While that answer is about customer service, it doesn't answer the merchant's question. If you can't answer a question, be honest. Say, "I don't know that answer, but I will find out and get back to you by the end of business tomorrow." And then do just that.

Make it easy

As a consumer, how many times have you had to jump through hoops just to get basic service? For example, you contact a company to schedule an on-site service call, and a representative doesn't show up at the appointed time. So you call back and reschedule, and when you finally meet, the representative isn't equipped to provide the service you need. By this time you are frustrated and irritated. Plus you've made no progress in resolving your problem.

Don't let these self-defeating practices take root in your business. Ask merchants what they need. Help them be specific. If they don't know what would help, ask questions until you discover what they require.

If you need to visit merchants before you can determine a plan of action, let them know up front. And if it may take more than one visit to resolve the problem, let them know that too. Then they will not expect a resolution before you are able to provide it. And, it goes without saying, but we'll say it anyway: Show up on time, every time.

Merchants want the best service for their money, and they will do research before choosing a provider. As they investigate companies, they will ask peers for referrals. If you are able to turn your client base into your fan club, you will not only improve client retention, you will have a group of unpaid supporters singing your praises to prospective customers.



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Inspiration

Give burnout the old heave-ho

How many of the following statements apply to you?

- I find myself rushing more often.
- I have more conflicts than I used to.
- I am missing quotas or deadlines ... and I don't really care.
- The same task has been on my "to do" list for weeks, or months.
- My body aches.
- I feel like I work and work, but I don't progress toward my goals.
- I am late more often than usual.
- I am overwhelmed by administrative tasks.
- I feel stressed.
- My eating habits have changed.

If you nodded in agreement to a number of these declarations, you may be facing job burnout. But don't panic. Whether you are truly burning out or simply experiencing a lack of motivation, there are

ways to fight the situation and, better yet, prevent it. Focusing on meeting personal, organizational and communication needs will help you manage and prevent burnout.

Personal needs

Get plenty of rest: The quantity and quality of your sleep can have a huge effect on your day. We've all experienced "the day after" a night of fitful sleep. People are more annoying, our patience is shorter and daily mishaps send us over the edge.

Eliminate all these possibilities by going to bed at the same time each night and rising at the same time each morning. Maintaining the same schedule when you are on the road can be difficult, but try to simulate the schedule as much as possible.

Eat nutritiously: You can't expect your car to run well if you are low on fuel or using the wrong type of fuel. The same can be said for your body. We've all experienced times when we are grumpy simply because we are hungry, or we lack energy because we have not been eating healthfully.

Stock up on fresh fruits and vegetables. Have healthy snacks at the ready to combat dips in blood sugar. Drink plenty of water. Reduce foods that increase the likelihood of crashing later: foods high in sugar, heavy foods or caffeinated beverages.

Get active: We all know that exercise is important. The trick is finding a way to fit it into our already hectic schedules. The good news is you don't have to commit to an hour's trip to the gym every day. Just move. Get up from your desk. Walk around. Move your arms. Rotate your neck. Take the stairs. Anything that gets your body moving helps.

Put yourself first: Your "to do" list is most likely jammed with things you need to do for others. You may need to present a proposal to a potential client, visit an existing customer, prepare a report for your boss or drop off a child at an activity. So, where do you fit in something for yourself?

Make the time. It's not as hard as you might think. It doesn't have to be a vacation, a trip to a spa or a leisurely lunch. It can be chatting briefly with a friend, taking 5 to 10 minutes to read something unrelated to work, drafting an e-mail to a relative or catching up on sports scores. Use such activities as small rewards when you've accomplished a portion of the important tasks at hand.

Organizational needs

Get organized: If you have a desk filled with unfinished projects, it's no wonder you feel overwhelmed. Who



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wouldn't feel stressed if each new day meant being greeted by the previous day's unfinished projects?

Set up your workspace to work for you. Have only the item you are working on on your desktop, but have all others easily accessible should you need them. If you are dealing with frequent computer glitches or phone issues, resolve them so you can focus on real work rather than on roadblocks that eat up time and feed stress.

Hone time management skills: A great way to exert control is to make a schedule and stick to it. If you don't do this, the day will run you rather than the other way around. Crises (or seeming crises) will arrive, and before you know it, the day will be over without your having scratched even one item off of your list.

Group similar activities together (errands, for example), and do them at the same time. Do activities that are likely to be procrastinated or that you don't enjoy first. Make choices about what interruptions are permitted, and which are not, and stick to them.

Communication needs

Talk to others: When you are feeling stressed or uncertain about how to proceed with a project, ask your manager and peers for help and advice. Don't let your pride get in the way. Use these people, and others, to give feedback on ideas and help you brainstorm.

While you may want to impress your boss by being able to work independently, he or she will most likely prefer that you ask for help and do it right the first time, rather than work on your own and have to redo the project.

Seek professional help: Burnout and stress are very common, and they don't mean you must quit your job or that you have failed in some way. If you are feeling like you need to talk to someone, do so. Don't be ashamed to consult a counselor or therapist. Talk to a Human Resources manager, a mentor or someone you trust to help you get back on the road to success.

Job burnout doesn't usually mean that it's time to move on to a new career or industry. However, it is often a sign that it's time to revamp your routine ... before it depletes you. Satisfy your personal, organizational and communication needs, and your feelings of burnout or lack of control should diminish.

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Northeast Acquirers' Association (NEAA)

Golf Outing and Summer Seminar

Highlights: This gathering will offer plenty of learning and networking opportunities for ISOs, merchant level salespeople (MLSs), vendors and other payments professionals. The event will kick-off on Tuesday with a golf tournament, followed by an evening reception and charity Texas Hold'Em tournament (sponsored by United Bank Card Inc.) to benefit New York and New Jersey homeless shelters. Cash prizes will also be awarded to three lucky winners. Wednesday will offer educational presentations and plenty of time with the vendors, followed by a closing reception.

When: June 13 – 15, 2006

Where: Sheraton Hotel & Conference Center, Parsippany, N.J.

Registration: Visit www.northeastacquirers.com or call 603-692-2408

asset buyers, attorneys, creditors, vendors and other collections professionals to learn about regulatory and market changes that affect them. General sessions include a panel discussion by state regulators titled, "Navigating Industry Regulation at the State Level." The panelists will answer questions on everything from licensing to data security. Workshop sessions include "Disaster Planning: Are You Really Ready?" and "Electronic Transactions: Complying with the New Reg E." The latter will explain what businesses must do to comply with the new provisions of Regulation E, which takes effect Jan. 1, 2007. Over 130 exhibitors are expected. Networking opportunities include an evening aboard the USS *Midway* and the Foundation Golf Tournament.

When: July 9 – 12, 2006

Where: Manchester Grand Hyatt San Diego, San Diego

Registration: Visit www.acainternational.org or call 952-926-6547



Association of Credit and Collection Professionals (ACA) International

67th Annual Convention and Expo

Highlights: ACA International's annual meeting is the place for



Midwest Acquirers' Association (MWAA)

Fourth Annual Conference

Highlights: MWAA's meeting is geared to ISOs and MLSs.

Arrive early to attend the MWAA-sponsored Bankcard Job Fair and a Field Guide Seminar, which is offered independently by Mark Dunn. The seminar has two parallel tracks: "Grow and Develop Your ISO" and "Bankcard Sales by the Experts." MWAA conference keynote speaker Stephen Montague will explain the science of hiring a smart sales staff. General session topics include: contactless technologies, "Scary Security in the MLS Office," and "Technology Prescription for 2007 Solutions." Attendees will have time between sessions to visit the vendor hall and network with colleagues.

When: July 18 – 21, 2006

Where: Palmer House Hilton, Chicago

Registration: Visit www.midwestacquirers.com or e-mail info@midwestacquirers.com

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When: July 23 – 27, 2006

Where: Emory Conference Center Hotel, Atlanta

Registration: Visit www.nacha.org or call 800-487-9180



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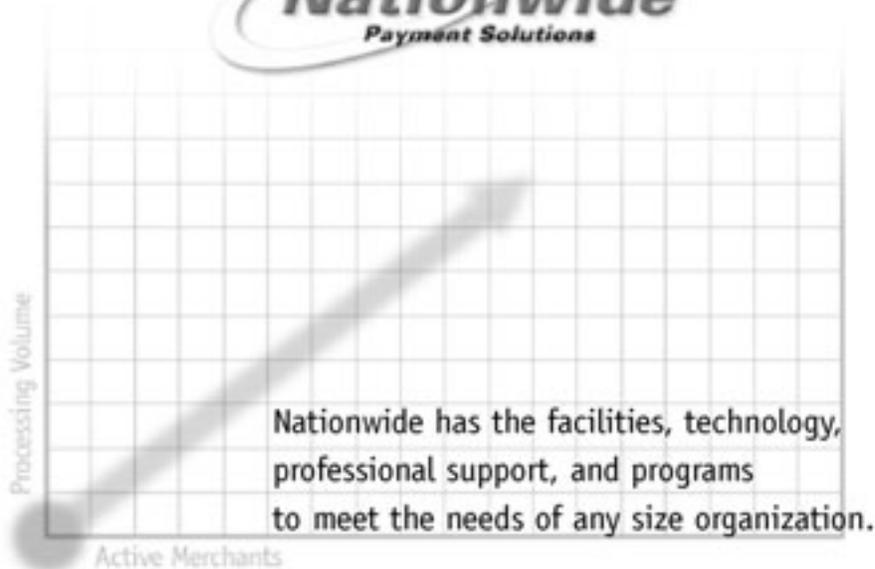
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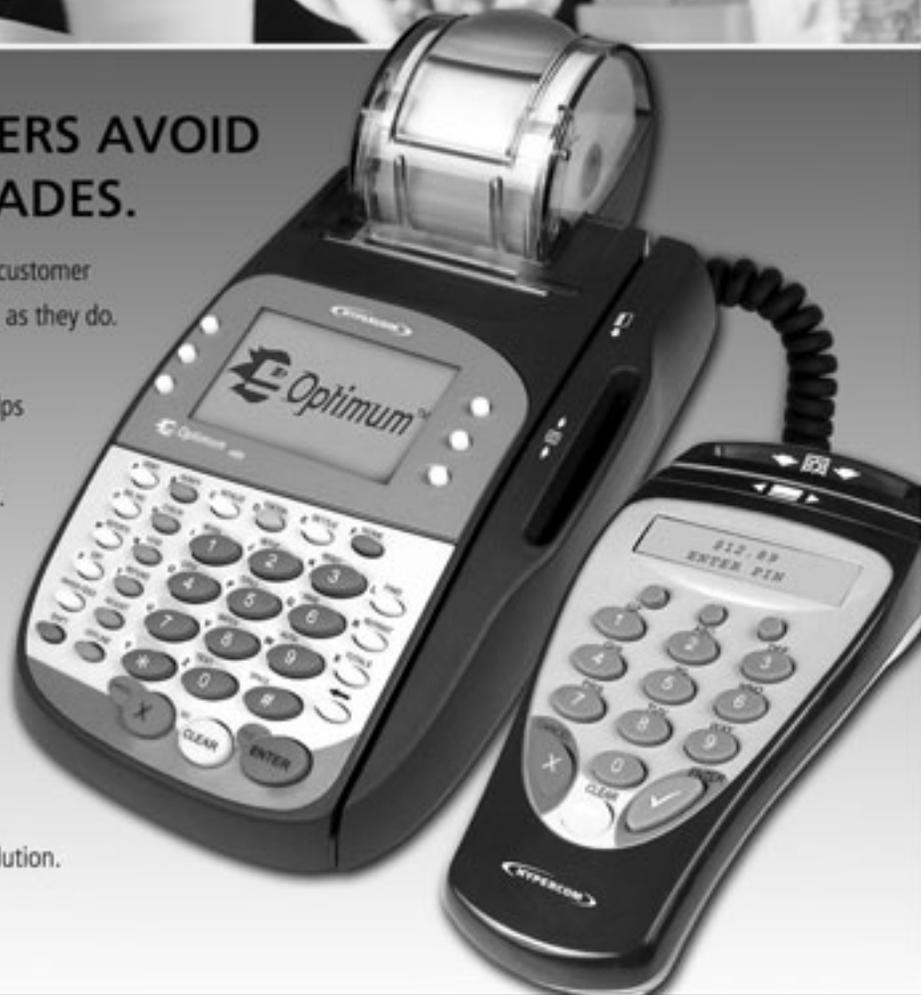
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