

At a Capitol Hill press conference Wednesday, Rep. Peter Welch joined 7-Eleven franchise owners as they delivered 1.6 million petitions to Congress calling for an end to unfair and non-negotiated credit card fees.

The event was the culmination of a summer-long “Stop Unfair Credit Card Fees” petition drive orchestrated by 7-Eleven franchise owners across the country. The 1.6 million petitions – delivered in 130 boxes – are believed to be the largest number of signatures ever collected for a public policy issue.

Joined by House Judiciary Committee Chairman John Conyers, Jr. (D-Mich.) and 7-Eleven CEO Joe DePinto, Welch called on Congress to pass legislation that would prohibit credit card networks and card-issuing banks from charging unfair transaction fees.

“Vermont’s country stores and ‘mom and pop’ shops have been unfairly penalized for years by large banks and credit card companies seeking to make a quick buck. Excessive swipe fees rip off small businesses and the consumers who end up paying the price,” Welch said. “The franchise owners here today and the millions of signatures they have gathered are a testament to the importance of ending this unfair practice.”

“I commend the 1.6 million 7-Eleven customers who delivered petitions to Congress today,” Conyers said. “In 2008, the average U.S. family paid an estimated \$427 in interchange fees, nearly triple the amount they paid in 2001. With consumers being squeezed from all sides, and big banks receiving federal bailouts, it is time that banks and merchants come together to negotiate fair interchange rates.

Welch is the author and lead sponsor of H.R. 2383, which would help level the playing field between consumers, small businesses and credit card companies by requiring greater transparency and prohibiting unfair and abusive practices.

Interchange fees are not transparent to the consumer and are assessed to store owners every time a consumer uses a credit card. These charges result in higher prices, which are borne by all consumers, whether or not customers use a card or cash.

In 2008 alone, these fees cost American businesses and their customers \$48 billion. According to the National Association of Convenience Stores (NACS) 2008 State of the Industry data, on average, an American convenience store owner paid 63 percent more in transaction fees than they earned in profits.