



The Green Sheet

The Financial Services Industry Source for Education, Inspiration and Actionable Advice

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Notable Quote:

The idea that making binding and reconcilable payments could be as simple as "pointing and paying" resonates with everyone who hears it.

Story on Page 17

Checks ... Here Today, Here Tomorrow

Over the last two decades, I have written hundreds of thousands of words about checks, their growth and their much anticipated movement away from paper. A quote from Alan Greenspan in April 2000 best describes the environment over this period.

"There were sweeping predictions in the late 1960s and early 1970s that electronic payments would quickly replace paper in the nation's commerce. ...Yet in retail payments, we have tended to underestimate the size of the hurdles confronting the shift away from paper."

While this still remains true, some believe that rapid acceleration to electronics is just around the corner.

This is true for a number of reasons, the first of which is that check clearing through the Federal Reserve has just been reported to have declined for the first time since 1995, when a large amount of volume shifted to private clearing.

The Fed has reported that check clearing at the Fed declined a half percent from 1999 to 2000. Without analyzing if "private clearing" or even "on-us" items grew equal to or greater than this decline, something The Green Sheet will be analyzing in some depth, it is safe to say that it may well be true that check growth finally has reached a plateau. This does not mean that consumers

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Visa and MasterCard Take Their Lumps in Court

In a long-awaited decision, Judge Barbara Jones of U.S. District Court for the Southern District of New York has ordered Visa and MasterCard to abolish their policies that prevent banks from issuing other card brands, stating that their policies "do weaken competition and harm consumers."

The landmark resolution represents a substantial victory for American Express Co. and Discover Financial Services and could shift the balance of power in the highly competitive card industry, taking away market share from Visa and MasterCard and giving it to American Express and Morgan Stanley Dean Witter's Discover unit.

In a 157-page decision, Jones ruled that American Express and Discover have been unable to prevail upon U.S. banks to issue cards over their networks because of the Visa and MasterCard's exclusionary rules. Jones further said

See RULING on Page 3



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CHECKS from Page 1

even though developing systems may be converting their checks and handing them back to them, as Federal Reserve Vice Chairman Roger Ferguson noted in his Sept. 4, 2001 speech to a banking symposium in Philadelphia.

“The past few years have seen varied levels of development, both here and abroad, of new card-based and software-based payment instruments and systems, such as electronic money and Internet payment systems,” Ferguson said, “yet cash and checks remain mainstays of retail commerce in the United States. This is a testament to the broad convenience of these instruments, developed over a long period, and the public’s confidence in them.”

However, we must realize there is still a lot of work to do, as two subsequent stories in this issue make clear.

are losing their desire to continue to use paper

For check conversion to have any prolonged success, many problems must be solved. On Page 9, CEO Gerard F. Milano of the Western Payments Alliance shows how hard his organization is working to provide solutions.

The second story, on Page 15, points out that, while the task of bringing the paper and ACH system into alignment is formidable, not all of the hurdles are in the banking system. Strong opposition exists to the idea of converting business checks to ACH items at the point-of-sale.

Major businesses’ corporate cash managers cannot imagine one of their employees carrying business checks into another business for payment and being permitted to give consent to debit the corporation’s account. They say that conversion of business checks will “seriously disrupt cash-management practices” in the U.S.

One thing for sure is true: A lot of work lies ahead for check electrification in the U.S. ■

RULING from Page 1

that these rules have the effect of “limiting output of American Express and Discover cards in the United States, and of restricting the competitive strength of American Express and Discover by restraining their merchant acceptance levels and their ability to develop and distribute new features such as smart cards. As a result, the types and number of American Express and Discover cards have been limited and consumers have been deprived of the ability to obtain combinations of the unique features of their preferred bank and each of the four networks.”

Government officials also argued that Visa and MasterCard should be forced to alter their practice, known as “dual governance,” whereby directors of one association were permitted to hold substantial portfolios in the other association. Jones concluded that “even if market forces had not already all but ended dual governance, since the government has failed to prove that adverse affect, no remedy altering the governing structures of Visa and MasterCard is justified.”

Before the decision, banks that were members of the Visa USA/

MasterCard networks were essentially “blocked” from offering cards from rival companies. Visa and MasterCard control a combined 75% of the \$1.3 trillion in credit card transactions made annually in the U.S. and are owned by a consortium of roughly 6,000 major U.S. banks.

The government sued Visa and MasterCard in 1998, accusing them of breaking antitrust laws. American Express, Discover, Diner’s Club and a host of other smaller issuers were forced to develop their own payment networks. And, American Express, in particular, has been successful at developing co-branding relationships.

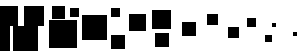
Even so, Amex found that it was not restricted from doing business with any of the banks that are members of, and sometimes owners in, the Visa or MasterCard networks. A Bank of America customer, for example, could not get a Discover card linked to her checking account.

Jones’ decision abolishing Visa and MasterCard’s exclusionary rules might motivate more banks to issue smart cards to differentiate themselves in an increasingly competitive credit card market.

Jones wrote that the restrictive rules¹ “effectively foreclose American Express and Discover from competing to issue offline debit cards, which soon will be linked to credit card functions on a single smart card.” Furthermore, she wrote, the rules “deprive consumers of the ability to obtain credit cards that combine the unique features of their preferred bank with any of the four network brands, each of which has different qualities, characteristics, features and reputations.”

Shares of American Express Co., lackluster for much of the session, jumped \$1.56, or nearly 6%, to \$29 in the final few minutes of trading immediately following the release of the verdict. Morgan Stanley Dean Witter shares climbed \$1.50, or a little more than 3%, to \$49.26.

“This a victory,” said Frank Torres, legislative counsel for Consumers Union, a nationwide consumer advocacy group. “Consumers eventually will be the real winners and experience the rewards of increased competition in the marketplace and hopefully lower prices and interest rates as banks can now offer a whole panoply of other debit and credit cards and not have to rely on the Visa and MasterCard network.”



"This decision has the potential to change the way the card business looks in the United States," said David Hochstim, a credit card industry analyst for Bear Stearns. "If Visa and MasterCard don't appeal, it could be a big positive for American Express and alter the competitive landscape."

Both Visa and MasterCard have said they intend to appeal the parts of Jones' preliminary order that would require them to rescind rules that keep U.S. banks from issuing American Express and Discover cards. In separate legal filings, both associations asked Jones not to force them to open their banks' doors to these companies until, in Visa's words, "a final order of the highest-level appellate court" has been issued.

They have asked the judge to add a provision to her final judgment that would require banks to have firm deals with American Express or Discover before canceling a contract with Visa or MasterCard. In other

words, the associations still want banks to have to make an either/or choice.

"As anyone with a mailbox surely knows, the credit and debit card businesses are intensely competitive, offering unmatched choice and value to consumers. Therefore, we are dismayed that the court has seen fit to change the structure of the business with untested remedies and unknown consequences," said Kelly Presta, Vice President, Visa USA.

Noah J. Hanft, General Counsel for MasterCard International, said, "We maintain our belief that the court's decision to repeal this policy will seriously disadvantage American consumers and that we have a strong legal basis to challenge Judge Jones' decision on this count."

The ruling could benefit American Express at a time when the company is unable to occupy its Manhattan headquarters after the terrorist attacks toppled the World Trade Center. Moreover, Amex has stated

that it will not be able meet Wall Street estimates because of the attacks, which have decreased travel and spending money among consumers.

"The final decision is a win for the American consumer," said Kenneth I. Chenault, Chairman and CEO of American Express. "It will ultimately lead to more competition and a broader choice of innovative products. ... This decision is consistent with similar decisions from competition authorities around the world."

David Nelms, President, Discover Financial Services, said, "We look forward to the additional consumer choice that will result from the elimination of all their anticompetitive rules and practices, which have been selectively applied only to Discover Card and American Express but not to each other or to Citibank Diners Club." ■

¹ Visa's bylaw 210 (e) 2.10(e) and MasterCard's "Competitive Programs Policy."

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Member



Great Job!

I have been a reader of The Green Sheet for a long time ... since it was a small, four-page newsletter mailed either monthly or biweekly. It has gone through many changes since then. However, I continue to read it because I agree with the direction. It is a good combination of facts, advertising and a forum for questions and opinions. I think that the publication has done an excellent job of becoming a real resource for the ISO industry.

It is obvious from some of the letters that the readership varies greatly in experience. This tells me that you are doing an excellent job of mixing the content. You hold the interest of everyone from the president of a large processing company to someone just breaking in the ISO business. While we may not agree with what is said ... we all look forward to the next issue.

Thanks again,
Larry A. Henry
L.H. Enterprises

What is RCK?

I am confused as to exactly what the Redeposited Check (RCK) process is all about. Do you have some information regarding that aspect of our business?

Harvey Marshall

Dear Harvey:

Electronic RCK Collection/Recovery is the re-resentation of bounced checks (NSF) by converting a paper check into an electronic funds transfer (EFT) that is processed through the Federal Reserve Automated Clearing House (ACH) or by resubmitting an electronic check that initially was rejected for non-sufficient funds. RCK enables the merchant to avoid awkward and sometimes embar-



Hey, that's a GOOD one!
"Having your sales presentation reviewed by a committee IS like being nibbled alive by ducks!"
Ha Ha Ha! But what does that have to do with me?

assing encounters with customers.

Electronic RCK also gives merchants the ability to re-present the bounced check two or more times, whereas banks are able to redeposit the funds only once. When the checks clear you will receive 100% of the face value. What you may not know is that merchants can legally charge customers a service fee for bouncing a check. The maximum allowable fee varies among states, but all states allow a fee.

The merchant can automatically collect this fee as an electronic funds transfer. For many companies, the service fee doesn't merely offset the cost of electronically processing all of their checks; it actually can become a profit center.

There are two ways to incorporate electronic RCK into a company: Internal Processing and Service Bureau.

Internal Processing RCK processing is typically for companies that have a significant volume of NSF checks and wish to recover these funds "in-house." The information necessary to process the

NSF check as an RCK is manually entered, scanned or downloaded into software that communicates directly with the ACH.

Service Bureau RCK is for companies that wish to have bounced checks collected by a third party, thereby eliminating the time and expense required to collect these NSF funds using internal resources. This enables the merchant to avoid embarrassing situations with a customer because of a bounced check.

For additional information regarding RCK, go to www.greensheet.com and click on the Publications button. Using the search query function, enter "RCK" in the provided box. You then will get a list of all of the articles in The Green Sheet that refer to RCK.

Good Selling,
The Green Sheet Staff

Clarification, Please

I have two questions regarding specific articles in The Green Sheet. The first is titled "Getting the Picture with Check Imaging" from the second issue of September 2001 (01:09:02). The story reported, "Processing a check, utilizing imaging and electronic transport, costs less and also greatly reduces the likelihood of fraud, particularly in the areas of deposit risk, signature verification and check tampering." I would think that the opposite is true. How is an image an improvement over an original check?

And, second, in an article from the same issue titled "What Makes Smart Cards So Smart?", there is the statement, "The risk of disclosure of confidential information or processes is still the most sensitive aspect for both smart cards and other applications in the general field of electronic commerce." There is no explana-

tion of this intriguing statement.

Pat Alexander
Manager, Treasury Operations
R.R. Donnelley & Sons Co.

Dear Pat:

The first statement is based on the number of people that see and handle a paper check in its ordinary paper transport. Moreover, the second part of that statement is the fact that with the present "approved" check conversion model, in which the check will be handed back to the consumer at the point-of-sale, an image of the item will greatly help in the reduction of fraud.

The second statement is based on the unfortunate but all too common loss of bankcard information on the Web because of hackers as well as a hodge-podge of phone and physical card scams.

Good Selling,
The Green Sheet Staff

About Billing

Do you know who is able to set up merchant accounts (or something similar to merchant accounts) that can bill customers on their phone and remit what is owed to the merchant?

Thank You,
Greg Romeo

Dear Greg:

We do not have any information on this topic. Any readers who do can respond to greg@mpinet.net.

Good Selling,
The Green Sheet Staff

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Transforming Paper Checks into Electronic Transactions

The Role of the Western Payments Alliance in a Digital World

**By Gerard F. Milano, CEO,
Western Payments Alliance**

Over the next few years, the automated clearinghouse (ACH) network is poised to prove a whole generation of prognosticators right as new payment options begin to eliminate a significant volume of paper checks.

The reason: Innovations such as RCK, point-of-sale technology and lockbox truncation – as well as customer-initiated transactions over the Internet and via wireless – are showing strong adoption rates after a long gestation period. These new systems are critical to the future of the global economy and will play an important role in reducing the more than 70 billion checks written annually in the United States.

Not only will these innovations significantly decrease costs, reduce fraud and improve risk and cash management, they also presage a new future of opportunity for developing payments systems. As electronic files come to replace paper checks, the rate of change within the payments system will accelerate to keep pace with a method of payment moving at the speed of light.

Unlike the past, these new systems are gaining traction today because they are succeeding in turning paper checks into digital files as close to the source and as quickly as possible. Western Payments Alliance members are actively implementing the infrastructure to eliminate checks before they are written or to shorten their expensive journey through the clearing and settlement process.

All of this is made possible by a powerful and propitious combination of new technology, evolving federal legislation, the consolidation of the financial services industry, new industry standards and changes in consumer behavior.

As important as these developments are, they also introduce an enormous amount of complexity into the payments system that early electronic payments were able to avoid. Direct deposit and automatic bill payment – the

phenomenally successful ACH innovations that have laid the groundwork for this generation of payments options – are, in a sense, the lowest hanging fruit. They are among the least complicated ACH transactions because they involve the fewest variables.

The error rate on a direct deposit or automatic bill payment, once it has been set up, is extremely low because the payment flows down the same controlled path each time; the payments aren't dynamic by nature. In the event a problem does arise, Western Payments Alliance members have been able to resolve most problems without issue, and WesPay's customer service center has been available for the oddball exceptions.

With RCK, lockbox truncation and point-of-sale technology, complexity increases geometrically. These ACH transactions are not really batch processing items but frequently are unique transactions that require greater technologic and supervisory sophistication from the beginning of the transaction to the end. As these systems begin pouring billions of new electronic transactions into the ACH network, the error rate will be higher than the relatively low exception rate of paper checks.

As this occurs, what recourse will consumers, merchants and financial institutions have when electronic transactions are debited or credited to the wrong account? How does someone get hold of an electronic check inside the ACH network? What rules will govern these transactions? How will competing financial institutions interact cooperatively and efficiently in a world where ACH is increasingly the currency of choice?

Role of the Western Payments Alliance

As ACH transaction volume grows, the Western Payments Alliance takes on a new, more strategic role. One key objective in this new era is to serve as the bridge between the disparate processing platforms within financial institutions responsible for handling checks and electronic payments. Today, those organizations exist largely as independent silos, particularly at the largest depository institutions.

To help financial institutions succeed in the new payments landscape, WesPay is committed to the following strategic objectives:

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- Train and educate a new generation of ACH leaders and personnel.
- Serve as the trusted arbiter and contact point for ACH discrepancies for member institutions.

These considerations were the basis for the merger between the Western Payments Alliance and the Bankers Clearing House in December 2000. The boards of both organizations fundamentally understood the strategic shift away from separate processing of paper and electronics and toward a single, integrated payments system. Forward-looking institutions will seek to combine operations to accelerate the conversion of checks into electronic debits.

Other institutions will move more slowly. The Western Payments Alliance and Bankers Clearing House were natural partners by virtue of their successful track records working with financial institutions and in processing and settling large volumes of payments efficiently and inexpensively. The new Western Payments Alliance looks forward to serving both the early adopters of the new elec-

tronic payments and those who embrace change more slowly.

Since the merger was completed, these member benefits are starting to have a real impact. WesPay has succeeded in carefully merging its operations while continuing to deliver world-class service to its members. WesPay today remains focused on its core competencies of collecting, transporting, processing and settling checks and providing high-quality education and information on new payment initiatives.

At the same time, the synergy of the combined organization already has created added value for members. Innovations such as FraudBAN, which will provide a nationwide, online clearinghouse to prevent check fraud, are among the first technology solutions from the merged organization to seamlessly integrate paper checks and electronic payments.

Additionally, the combined organization is exerting more influence and leadership in such national forums as NACHA and its Electronic Check Council by leveraging the depth and experience of its combined volunteer leadership and professional management team.

In fact, WesPay expects to announce a special initiative

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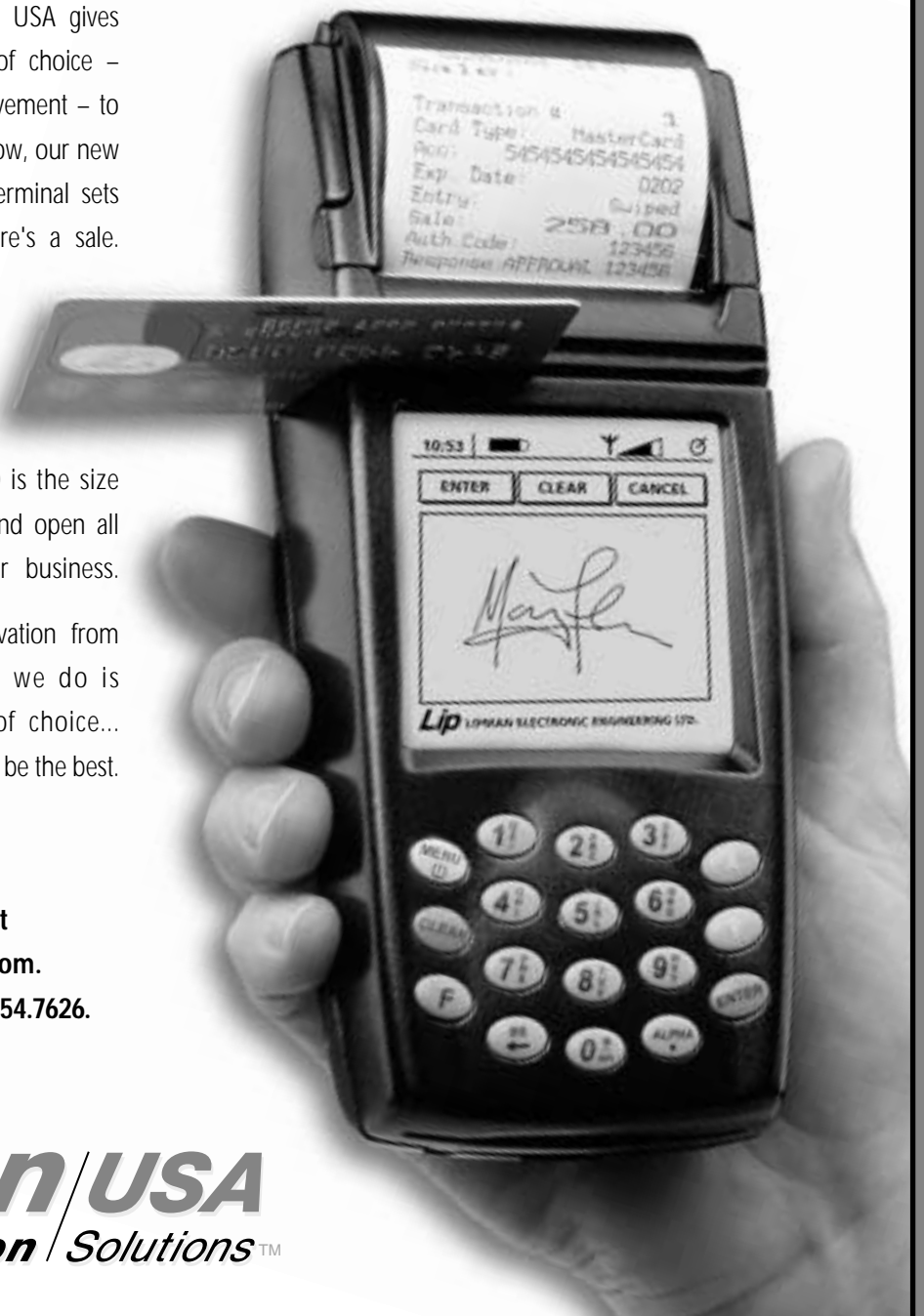
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In the end, the effort will be well worth it. The eventual systematic conversion of paper checks into electronic payments will eliminate check-processing centers, global transportation costs and all the operational expense in physically handling pieces of paper.

Financial institutions will need to do much strategic planning and decision-making to transform large check-processing and payments systems into a single, integrated whole that is also capable of accommodating a growing amount of transaction volume.

In the end, the effort will be well worth it. The eventual systematic conversion of paper checks into electronic payments will eliminate check-processing centers, global transportation costs and all the operational expense in physically handling pieces of paper.

with NACHA's Electronic Check Council in early 2002. These are just the beginning of a series of initiatives and successes that will become increasingly apparent as the organization evolves and executes its strategic plan.

In the process, financial institutions will be able to serve their own customers better in a variety of ways while offering additional payment options that are more secure and more efficient. All through this transition, WesPay will be there for member institutions to take advantage of the long-awaited future that is finally arriving. ☑

WesPay's collective leadership believes that the next five years might well prove to be one of the most dynamic and productive periods in the history of electronic payments – as well as the most challenging. Many financial institutions will have to re-allocate the substantial resources currently devoted to check processing and make additional investments in electronic payments systems. That might not be easy.

Gerard F. Milano is Chief Executive Officer of the Western Payments Alliance, the largest regional payments association in the United States, with more than 1,000 member organizations in the western U.S.

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Financial Professionals Urge Treasury to Withdraw Check Conversion Plan

The Association for Financial Professionals (AFP) has urged the withdrawal of a U.S. Treasury Department proposal that would force the conversion of corporate checks to automated clearing house (ACH) debit entries at federal agency points-of-purchase and lockbox locations.

Such a conversion would “seriously disrupt cash-management practices” AFP said in a letter¹ filed July 31, 2001 with the Treasury’s Financial Management Service. FMS had requested comment on its proposal to revise Regulation 31 CFR Part 210, which governs the use of the ACH system by federal agencies.

NACHA-The Electronic Payments Association issued a similar proposal regarding corporate check conversion, which AFP’s letter addresses as well.

In a July survey of AFP members, an overwhelming 81 percent of corporate treasurers and cash managers stated their opposition to the proposal to convert corporate checks to ACH debits.

Widespread use of automated account reconciliation, positive pay and controlled disbursement services justify their opposition, they said, and underline the importance of banks linking check and ACH systems.

Without that link, they said, reconciliation becomes a “nightmare,” exposure to fraud increases, and investment and borrowing decisions are delayed.

In addition, the proposal could trigger other consequences:

- Re-credit and rescission provisions will impair payment certainty and security.
- Debit blocks and filters and other ACH security measures will increase the number of payments returned.
- Payers will lose control over their payment methods.
- Companies will be required to modify internal accounting systems.

While AFP as an organization supports the migration from paper to electronic payments, if adopted, the proposal would have severe, negative consequences for corporate cash management in the absence of two essential pre-conditions:

- The widespread ability of banks to link their check and ACH systems on a same-day basis so that information can be communicated among them.

- Provisions requiring explicit authorization by companies whose checks are being converted to ACH debits.

¹ AFP’s letter was signed by Patrick M. Montgomery, chairman of AFP’s Government Relations committee and Vice President of Finance at ULLICO, and Donald L. Hollingsworth, chairman of AFP’s Payments Advisory Group and Assistant Treasurer at Ameren Corp.

The Association for Financial Professionals in Bethesda, Md., formerly the Treasury Management Association, has grown in the past 20 years into a consortium of more than 14,000 individuals representing a broad spectrum of financial disciplines. AFP turns knowledge into performance by supporting members throughout all stages of their careers with research, continuing education, career development, professional certifications, publications, representation to key legislators and regulators, and the development of industry standards.



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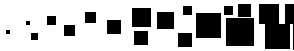


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Time Is Right for IrFM to Go Beyond Checkout Stand

By H.R. Damon González Jr., Dover Court Consulting

This is the fourth in a series of articles that review the concept, creation, evolution and potential future of a project to standardize an important component of payment initiation systems. This segment of the story explores the near-term application as well as the longer view of a universal wireless payment infrastructure.

IrFM: More than Meets the Eye

As you've read through the installments in this series, it has probably not escaped your attention that most of the Infrared Financial Messaging (IrFM) work group's efforts to standardize wireless payment initiation have centered on consumers and retail merchants.

Initial specification development has focused on using the major consumer credit card data formatting standards. Most of the prototype systems (with the exception of one based on check system protocols) are constructed around settlements made in the credit card authorization networks. And, finally, preliminary market testing will be done in retail settings.

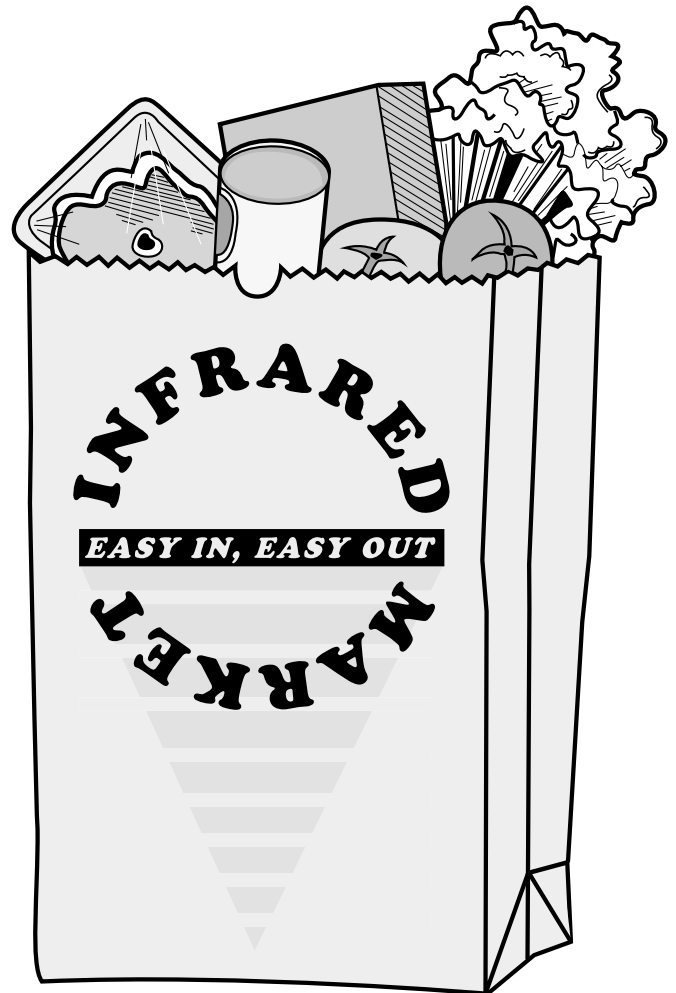
Collectively, these "in-person" transactions are referred to as proximity payments and, while concentrating only on an event that takes place within a few feet of a store clerk is narrow in scope, the specification itself anticipates many different payment scenarios.

In short, the messaging specification was designed with more than just checking out of the grocery store in mind. Read on.

Beyond the Checkout Stand

Over the last few years we've seen several previews of methods for doing wireless purchases of consumer goods and services. It is an idea that not only seems to have appeared suddenly out of nowhere but also is showing up in many places, and in many forms, around the world.

Likewise, the momentum for this way of paying has built up rapidly. Here are a few examples of some of the payment schemes designed for different kinds of person-to-person (P2P) transactions. These go beyond a simple transaction at the checkout stand. It is a litany of innovative, if not always workable, ideas.



Infrared Experiments

Among the first of the wireless payment ideas was a scheme from the developers of PayPal. Their method used the infrared communications capability of a Palm handheld to set up a P2P payment system that worked somewhat like interpersonal cash transactions.

In this model, representations of value were stored in the handheld and could be transferred back and forth at will between handhelds in a "closed system." When convenient, a single participant had the option of reconciling to his or her bank depository for final settlement.

The idea enjoyed short-lived initial success in the P2P market. Ultimately, however, it found its true place as a part of the backbone of the eBay online auction site's pay-



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ment system, and by so doing it dropped out of the P2P space.

However, the PayPal solution sparked quite a lot of interest among major manufacturers of point-of-sale (POS) terminals as well as among the smaller players in the financial services software and hardware developer community.

A number of groups began to experiment with things like "mobile merchant solutions" based on infrared communications. Typically, the tests have been clever assemblages of handheld computers equipped with a magnetic stripe card reader. At transaction time, the devices communicate with a host system through the infrared port to transmit consumer payment data.

In a unique synchronicity of idea and execution, Harex IT, a Korean company, and the Infrared Data Association (IrDA), as separate efforts, simultaneously began to develop a working model of a proximity payment system as well as the groundwork for a standardized financial messaging system.

By January 2001, after having joined IrDA, Harex IT committed to developing its solution around the IrFM standard and moved on to building a citywide payment program in Seoul. It also has submitted bids to build part

of the national payment infrastructure in Singapore.

Most recently, the company has presented proposals to the University of Southern California in the U.S. and Cambridge University in Great Britain to enable on-campus payments systems for the respective student bodies.

Radio Frequency Experiments

Another early experiment in wireless proximity payments was assembled in Finland. This one was based on telephone radio waves.

Nokia, one of the world's largest mobile phone manufacturers, joined with a mobile telecommunication services provider to create a system that made it possible to buy a soft drink from a vending machine by using a cell phone to make payment. The price of the soda, or a number of other products, appeared later on the user's telephone bill.

Several similar telecommunications prototypes have made it possible for people in Europe and in places throughout the Pacific Rim to buy groceries, movie tickets and golf balls with a few simple key presses on their portable phones.

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In a case of life imitating art, Hewlett-Packard is working on a unique project with Swatch. Trials are being held in Switzerland to show that Swatch wearers can pass through a train station turnstile and leave it to their watch to charge their bank accounts for the fare. This is something even Dick Tracy couldn't do.

The Road to the Future

Prolific efforts to devise wireless payment mechanisms in places around the world underscore an important point: Whatever the geography or stakeholder group, it is nearly unanimously agreed that wireless proximity payments are a good thing. The idea that making binding and reconcilable payments could be as simple as "pointing and paying" resonates with everyone who hears it.

Accordingly, a basic tenet of the IrFM project has been to design a practical and extensible architecture. The task is simple and difficult at the same time. It must:

- Be a protocol that can be adopted worldwide.
- Support ease-of-use at the consumer and merchant level.
- Add little or no additional complexity.
- Combine cost effectiveness with value-added capabilities.

Closing Thoughts

This and the previous three articles on the IrFM protocol were meant to be a fairly high-level overview of the origin and the evolution of a standardization project. We've not gotten into the specifics of the protocol itself largely because it has yet to be published.

However, the final draft of the project will be completed in late November 2001 and, upon approval from the IrDA Board of Directors, the specification will be made public at its quarterly meeting, scheduled for January 2002. From that moment, the standard will enter the public domain, where it will get ongoing review and constant effort to improve and extend its relevance.

If you've read all four of these segments, you will have gotten a foundational glimpse at IrFM's guiding principles, an abbreviated look at some of the planned tests and, finally, a short survey of innovative attempts to build a paperless payment environment.

Maybe most important, you will have gotten a sense of the potential electronic-payments future that arises from having defined a universally functional tool for standardized proximity payments. ☐



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U.S. WIRELESS DATA INC.

U.S. Wireless Names Heidi Goff as President/COO

Heidi R. Goff, who built the MasterCard Automated Processing Program (MAPP) into one of the largest payment-processing platforms in the industry, has been appointed President and Chief Operating Officer of U.S. Wireless Data Inc.

Goff's most recent position was President and Chief Executive Officer of ExchangePath LLC, an Internet payments start-up company she launched in September 1999. The company was unable to obtain long-term financing and closed in March. She previously served in various senior management positions at MasterCard International. In 1996, she was appointed Executive Vice President at Global Payment Systems, a joint venture of MasterCard and National Data Corp., where she managed operations that processed 2.7 billion credit and debit card transactions annually.

U.S. Wireless is a provider of transaction delivery and gateway services for the payment-processing industry. Goff replaces Christopher O'Hara, who has left the company to pursue other opportunities.

"Heidi Goff is one of the most seasoned and well-respected professionals in the payment-processing arena," said Chairman and CEO Dean M. Leavitt. "She has the maturity, experience and skill set to take this company to new heights."

"Heidi also has a 'take-charge' approach and a proven ability to run a payment-services business, allowing her to make immediate contributions to our wireless and landline products and services."

Goff said, "I am very excited join the company that has brought wireless technology to the payments industry. U.S. Wireless Data is changing the point-of-sale with faster transactions at lower costs while opening new revenue opportunities for companies that provide payment services to merchants."

"It has been many years since there have been such new, innovative products and customer-focused services in credit card processing. I look forward to having a direct role in the forefront of this technology shift as well as further enhancing and growing the company's landline-based services." ☐

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Heartland Secures \$40 Million

Hearthland Payment Systems Inc., an employee-owned, full-service credit card and payroll-processing provider, has received a \$40 million private equity investment from Greenhill Capital Partners LP, LLR Partners Inc. and their affiliated investment funds.


Launched in early 1997 as a merchant card processor, Heartland Payment Systems has evolved into a multiple product transaction processor and recently introduced HPS Exchange, which offers the industry's first client server-based transaction processing platform. The \$40 million infusion of new capital will facilitate Heartland's long-range strategic business plan, which includes continuing the build-out of Heartland's national sales and service organization, developing the

company's innovative transaction processing platform, strengthening various vertical market partnerships and retiring the company's debt.

Greenhill Capital Partners and LLR Partners share a common focus on developing long-term partnerships with the management teams of portfolio companies and supporting them in building their businesses through direct involvement from beginning to end of every investment transaction. Both of these private equity groups have significant investment flexibility to structure transactions to meet the unique needs of business owners and managers.

"This transaction will provide Heartland the capital to accelerate its growth and continue to gain market share in the payment processing industry," Robert O. Carr, Chief

Executive Officer and Chairman of Heartland, said, adding, "We have built our portfolio to an annual run rate of nearly \$13 billion over the last four years with minimal capital and feel this equity infusion is the key to both expanding our sales program and introducing innovative technology solutions to our merchant clients. We also look forward to utilizing our financial partners' substantial expertise in helping companies manage their growth."

Robert H. Niehaus, Chairman of Greenhill Capital Partners, said, "Bob Carr and the world-class management team that he has assembled have built Heartland into one of the leading independent merchant payment processors. With one of the largest and most productive direct sales forces and a culture focused on customer service, Heartland is well positioned to capitalize on the robust growth in the payment processing industry." 

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SSP Secures ATM and Debit Card Transactions

SSP Solutions Inc., which provides solutions and services that enable secure, real-time movement of financial transactions and valued digital content, has announced the world's first secure and anonymous Internet commerce transaction solution securing ATM and debit cards as well as traditional credit cards for Internet purchasing.

Banco Nationale de Credito will go live with this technology via the Internet, using SSP's bundled hardware and software package uniquely enabling embedded two-factor authentication required for ATM,

credit or debit transactions. The program will be available worldwide, but initially it will be rolled out to 2,000 consumers in the Dominican Republic.

The package includes the SSP Solutions-branded ETSS (Enhanced Transactional Secure Software) application and a secure SSP EMBASSY (EMBedded Application Security SYstem) card reader that connects directly to the consumer's PC. The reader is both mag-stripe and smart card compatible and uses a secure numeric keypad for PIN and password entries.

ETSS is the world's first embedded non-repudiation card present software that enables merchants to secure transactions without the actual credit, debit or ATM customer-account numbers available to the merchant, thereby protecting both the consumer and the merchant from account number database fraud and

unauthorized intrusions. Both VISA and Mastercard are supported by this technology.

SSP also exclusively licensed, on a worldwide basis, the marketing and deployment rights of ETSS software originally developed by a joint venture of SSP and Freestar Technologies. Banco National de Credito is the first major banking organization to actively deploy this solution.

SSP develops and distributes the SSP Security Suite of hardware, software and embedded security products. SSP products fully protect electronic communications and financial transactions, network access, and the exchange of copyrighted digital content. By combining its own technology with a range of partners' technologies and intellectual properties, SSP products represent the first, open embedded security architecture simultaneously supporting public

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“We’re moving quickly to ... deliver a powerful product specifically designed to secure ATM and debit customer segments for online shopping.”

— Rob Gorman,
Managing Director of Strategic Affairs, SSP Solutions

terminal with a back-end host-processing center. It encrypts sensitive financial data at the consumer’s personal computer, using powerful Data Encryption Standard (DES) encryption and algorithms, and it sends an authorization number to the e-commerce merchant, rather than the consumer’s credit card information, to provide a maximum level of security. Freestar plans to link several large, established smart card systems together on an ETSS-based standard to achieve economies of scale and further market penetration for this secure e-commerce payment system.


key infrastructure (PKI) and multiple standards of digital rights management.

SSP’s custom-made enterprise security solutions address digital rights management, financial services, government, entertainment, health care, and education, and form the heart of a 10-year alliance with Electronic Data Systems, the nation’s largest systems integrator and a global leader in information assurance.

Freestar Technologies Inc.’s Enhanced Transactional Secure Software (“ETSS”) represents a proprietary software package that enables consumers to initiate secure e-commerce transactions over the Internet using credit, debit, ATM (with PIN) or smart cards.

The ETSS system integrates a consumer-side card-swipe

“Merchants are anxious to leverage ATM and debit card business opportunities, expanding their customer base and reducing repudiation and fraud associated with traditional credit card transactions,” said Rob Gorman, Managing Director of Strategic Affairs for SSP Solutions. “We’re moving quickly to support this initiative and deliver a powerful product specifically designed to secure ATM and debit customer segments for online shopping.”

For more information about SSP Solutions, visit its Web site at www.sspolutions.com, phone 949-655-4500, or fax 949-655-4501. For more information about Freestar Technologies, visit its Web site at www.freestartech.com or phone Haydee Marquez, Investor Relations, 809-732-5911 or John Paul Salvador, Market Intelligence U.S., 818-789-0100. 

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Despite the gallant efforts of environmentalists, the vast majority of today's business transactions still involve paper, partly because of an absence of standards for receiving and transmitting data, files and invoices. While some niche markets have good penetration between wholesalers and resellers with decent electronic invoicing standards, paper is still prevalent.

But there's a company that can shred that trend. Its name is Payformance Corp., and whether it's payroll, accounts-payable or accounts-receivable services, Payformance's heritage of installing and facilitating thousands of systems for nearly two decades makes it a self-described "electronic service bureau."

Founded in 1984, Payformance says it is the first company to combine hardware and software for a turnkey solution to securely print MICR-encoded payments.

Payformance's 80 paper-conscious employees serve more than 3,000 customers globally, including more than a hundred Fortune 500 companies (IBM, AT&T, Coca-Cola and Merrill Lynch, to name a few). Payformance enables organizations to easily adopt new payment technology that fits existing accounting systems.

Not stuck in any one industry, Payformance is a broad, horizontal solution that helps CFOs, payable/receivable managers, accounting clerks and payroll

administrators benefit from the value of electronic payment and billing via its Web-based services. Everyone needs to write checks to employees, pay bills and send out invoices. Payformance makes it cost effective by reducing labor, time, operational risks and the headaches that accompany these financial transactions.

The technology envisioned and created by Payformance enables companies to smoothly migrate highly inefficient "paper factories" toward electronic payment fulfillment. Considered by many to be the pioneer of desktop-based laser payment printing software, Payformance has a product line that includes:

- Secure32 for local payments printing.
- Secure ACH for electronic payments.
- Payformance Outsourcing, which eliminates in-house corporate paper.
- PayBOND, the newest addition to Payformance's suite of products. PayBOND is a complete and secure software solution designed to minimize corporate check fraud at the point of first presentment.

Payformance's patented barcode embedment authentication technology offers electronic protection of checks and other negotiable documents with PayBOND.

Payformance's offerings are targeted to financial officers/managers of small, midsize and large businesses,

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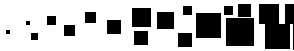
- Increased research and development
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“Legacy systems don’t need to get rid of the beast, just the headaches of the beast. We can tie into anybody’s systems.”

— Billy Meadow
Chairman/Founder of Payformance

ISOs included. These proprietary products and services enhance the ability to create payroll, payables and receivables that involve printing and mailing of paper documents as well as electronic payments. Payformance efficiently automates these processes.

“Instead of scurrying around when it comes time to do payroll or pay bills or send invoices, printing up checks, putting on postage or packing paper into FedEx packs, they click a mouse, hit our software and we turn the data we receive into actual paper checks and invoices,” says Billy Meadow, Chairman/Founder of Payformance. “Companies no longer are running the paper factory – we are.”

Payformance offers three payroll options. Companies can:

- Print the checks locally using Payformance software.
- Utilize Payformance’s service bureau over a wide area network through the Internet, sending data to Payformance, which, in turn, sends out their checks.
- Totally eliminate paper. The customer sends Payformance a deposit file directly, and it is transformed into a payroll e-mail. Payformance provides a Web page at the service bureau Web site, where employees get an automated pay stub. Companies log on via passwords to a secure page that displays their private payroll records. Any system is adaptable.

“Legacy systems don’t need to get rid of the beast, just the headaches of the beast,” Meadow says. “We can tie into anybody’s systems.”

Payformance sees the big picture as seamlessly moving data from one system to another, and it has successfully interfaced to virtually every major accounting system as well as numerous legacy systems. Installation and operation is completed in less than a month for most customers, and the average turnaround time is about eight days for these key, value-added services.

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“We can do it quicker, but why be in a hurry?” Meadow says. “We do make payroll managers look good.”

On the invoicing side, Payformance guarantees that all data received will be mailed in an efficient and timely manner. With no minimum requirements, data can be transmitted daily as opposed to weekly or semimonthly.

Invoices are generated via an automated upload process. Payformance’s software immediately picks it up when it hits and initials the print job instantaneously. This translates into a clean and simple daily process as opposed to time-consuming procedures that tie up staff for days. Who wouldn’t want to improve their cash flow with this automated, time-efficient billing process?

As always with the creation of

money, procedures must be approved. Every customer has his or her own secure password. One employee can submit a file and another employee of the same company can approve the payment using the correct passwords.

It’s all built in to meet each customer’s special needs, which might involve consolidation of payroll for two or three or even four divisions of a company that, through acquisition or merger, has different accounting systems. The payroll manager can run the different divisions through a unified service bureau, compliments of Payformance.

“Everyone uploads to one Web site, downloads data and we take it from there,” says Meadow. “The payroll managers are relieved of headaches, staffing issues, labor, supplies, even maintenance agreements on equipment. We handle it all with a click of a mouse, and all data goes into our

automation system.”

That system, incorporating high-speed equipment from Xerox and Pitney Bowes, is part of a well-managed network at the company’s real-time redundant production facilities in Atlanta and at its headquarters in Jacksonville, Fla.

As soon as Payformance receives a payroll file, it sends back an e-mail message verifying receipt and data, replicated simultaneously at both sites. Virtually all Payformance technology is in-house. Even though the bulk of Payformance’s work is integrated technology and management, customers can and do use their own brand with that technology. By utilizing Payformance’s service-bureau model, employees log into their own company’s “branded” Web site, which actually is a Web page processed through Payformance’s service bureau.



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Meadow predicts that at least half of the customers who use only Payformance software and opt not to use the full service bureau processes will migrate to the service bureau over the next year or two, largely because of the efficiency and cost savings it offers. Competitors, beware.

“ADP is our big competitor on the payroll side, but not huge since we are quite strong technologically,” Meadow says. “Theirs is a Model T offer; we’re flexible. ADP does a fantastic job, but unless you do it a specific way with their application, that’s all you get.”

According to Payformance, the rest of the market has accounting systems and software features not offered by ADP. There is still the paper pain of getting it out the door. That’s where Payformance comes in. Its bigger picture depicts one-third payroll, one-third payables – any

form of disbursement to vendor – and one-third invoicing and statement printing, all handled via the Payformance service bureau Web site.

Payformance envisions a blending of the world of paper payments to electronic card payments and hopes payroll debit cards will become part and parcel of this brave new world. Yes, it will require financial managers, payroll clerks and bookkeepers to utilize the Internet for such a flexible payment solution, but Payformance sees a big opportunity on the card side for payroll.

Payformance also offers disaster recovery service. Customers can recover data in-house with Payformance software, send it to Payformance over WAN or keep it in-house and just use Payformance as a backup. The disaster recovery service involves Payformance running a complete cycle – a test service

– before agreeing to be authorized as agent for the prospective customer.

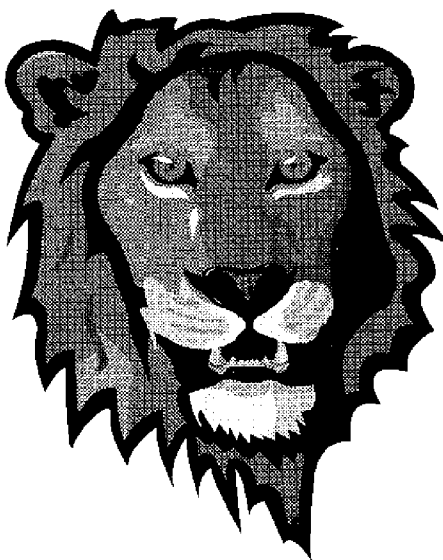
Once in place, Payformance runs a live test once a year. The customer pays for the test and is billed for a service fee.

Typically, set-up fees on larger clients for Payformance payroll and payables products and services are around \$1,000. This involves the mapping of existing legacy data files that are charged on a per-item basis. The fee decreases as volume of job increases. The per-item fee ranges from 50 to 60 cents but sometimes can be as low as 40 cents – far cheaper than it will cost in-house, according to Payformance calculations.

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“Typically, our channel partners will make \$.10 gross margin per transaction. And we are happy to do business with anyone – we are efficient with small partners as well as larger ones.”

— Billy Meadow

house sales force, it’s actively looking to add channel partners. Payformance has nine partners that add its technology under their brand name, i.e., banks and various vertical-market niche partners focused on real estate, health care and retail.

“We look to companies that are into transactional type of revenue for partnering,” says Meadow.

Channel partners generate all sales efforts and send Payformance the data files for processing. Payformance has annual agreements based on volume with its partners. Resellers can take advantage of a large margin, according to Meadow.

“Typically, our channel partners will make \$.10 gross margin per transaction,” says Meadow. “And we are happy to do business with anyone – we are efficient with small partners as well as larger ones.”

With its due diligence coming to fruition and its partners eager to offer the services that it has perfected over the last year, Payformance is in a growth mode. Resellers and numbers-crunchers who want to save money and a few trees should visit www.payformance.com. ☑

10,000,” says Meadow. “We are all of the above.”

Payformance has all the necessary integration for reporting as well. Customers can find out the status of any order or the aggregate of any service at anytime online. Payformance customer support service is fully automated in terms of all data and all processes, presenting it back to the customer via the Web. All requests are put online for real-time viewing and tracking.

Payformance channel partners who remarket this technology can have their sales force check in at the Web site just as conveniently. While Payformance does have a small in-

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Tightening Up Transactions

In the aftermath of America's recent tragedy, businesses are scrambling to improve their security, both brick and click. A notable solutions provider for the payment processing industry has implemented a new security initiative for the development of additional secure transaction identification services.

Accesspoint Corp.'s new POS Business Solutions service provides merchants with a point-of-sale terminal that connects directly to Accesspoint's transaction and business servers. This unique ability allows Accesspoint's software solutions division to develop sales terminal-based services that can communicate with many third-party service providers, including fraud and identity verification services.

Working with providers of identity verifications services, Accesspoint anticipates delivering merchants a choice of security services that will be designed to work seamlessly with its transaction and business services monitoring credit card, check and even cash transactions.

"Accesspoint's solutions are designed to provide merchants with enhanced liquidity and lowers their cost of transactions," said Accesspoint CEO Tom Djokovich, "while providing merchants and their customers with increased security in their everyday transactions. Therefore, today more than ever, merchants are in need of our services.

"Moreover, while our prime revenues are generated through transaction volumes, as this year has demonstrated, our payment solutions are virtually recession proof and the efficacy of our products are well insulated from economic swings. Regardless of economic gyrations, all merchants seek to enhance liquidity and our smart processing solutions continues to be attractive to our growing list of merchant customers."

That optimistic attitude seems to be rubbing off on Wall Street, though Accesspoint management said it has no knowledge of any reason for recent marked trading activ-

ity in the company's stock. Accesspoint began this year with approximately 4,000 service accounts and by the first week of September had almost doubled that number. By mid-September the company's processing numbers were ahead of the same periods for August, and it continues to add new merchants daily.

Accesspoint continues to remain focused on the expansion of the sales channels, monthly increases in new merchant service accounts and its commitment to turn the merchant point-of-sale into a powerful sales and business-management device. Successful implementation of Accesspoint's business objectives should provide long-term value for its customers and investors.

Having served thousands of merchants nationwide since 1995, Accesspoint combines its application services tech-

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nology platform with its special relationships with Chase Merchant Services LLC and First National Bank of Omaha to provide bundled payment acceptance and business management services.

These programs provide customers with multiple payment acceptance capabilities, including credit card and check transaction, a fully operational e-commerce and business management Web site and a central Web-based management system for servicing both the brick-and-mortar and Web-based sides of each business.

Check out Accesspoint's answer to security as well as these transactional programs at www.accesspoint.com.

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— David Bassiri
President, Cougar Mountain Software

Cougar Mountain is a provider of midrange accounting and FUND accounting software as well as POS software and hardware. It has developed this new product to allow bicycle retailers to closely monitor cash, track inventory, process invoices and work orders and manage accounts receivable and payable.

Also available with Cougar Mountain software is an e-commerce package that gives bike shops and wholesalers the ability to offer 24/7 online shopping to their customers.

With the click of a button, shoppers can search, view and purchase items from a merchant's inventory. The e-commerce software ties all online sales to back-office accounting and inventory.

"We have spent the past year researching the bicycle industry, and we understand that the potential of a bike shop owner's bottom line is greatly impacted by cash control and inventory management," said Cougar Mountain Software President David Bassiri.

"Our point-of-sale and accounting software provides the financial control needed to leverage sales and increase profitability."

Founded in 1982 and headquartered in Boise, Idaho, Cougar Mountain Software publishes Accounting for Windows software, FUND Accounting for Windows software, and Point of Sale software and hardware.

In April 2001, Cougar Mountain was ranked among the industry's top 100 PC software companies in the nation for the third consecutive year. In addition, Cougar Mountain made The CPA Software News' "Top 14" list for point-of-sale software programs.

Pedal over to www.cougarmtn.com for more details. ☐

Global Payments Expands

Global Payments Inc. recently introduced the Retail and Restaurant @dvantage application on Thales e-Transactions' Talento POS (point-of-sale) terminal. Global will provide transaction processing and full implementation, deployment, training and customer support for the Thales application and the Talento T-Ipp device.

The application possesses dual-market processing functionality, providing complete POS credit, debit and check processing capabilities to retail or restaurant merchants of varying sizes via a single terminal.

Smart Card Milestone

MasterCard International and Europay International announced that they have reached a milestone on the road to global smart card adoption. As of third quarter 2001, MasterCard and Europay's member financial institutions have issued more than 100 million MasterCard-, Maestro-, Mondex-, and Clip-branded smart cards to their customers around the world. More than half of these cards carry value-added, non-payment applications, such as loyalty, digital identification, e-ticketing, e-coupons and personal data storage.

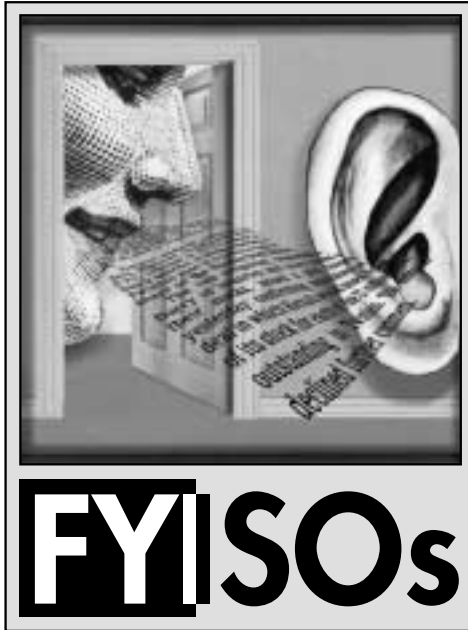
CrossCheck Signs with Earnhardt

CrossCheck, Inc., the nation's largest privately held payment-guarantee company, announced that it has signed an agreement to provide its check guarantee services to Earnhardt Auto Center of Arizona. Earnhardt, the nation's No. 1 Dodge dealer and the largest Ford dealer in Arizona, will utilize the CrossCheck program throughout its dealerships. Earnhardt sold more than 32,000 units in 2000.

ThruComm's New Solution

ThruComm Inc., integrator and provider of "always on" networking services in the Electronic Funds Transfer (EFT) marketplace, recently introduced its latest ThruComm Integrator Solution, a complete, flexible, managed, enterprise network solution that delivers a faster, more reliable and less costly way to support payment transactions, back-office applications and corporate data communications.

ThruComm's Integrator offers an array of "always on" network options backed by common technology, performance guarantees and support services that make it a truly complete network solution. ThruComm's array of Integrator options use fixed wireless, terrestrial frame



relay and Very Small Aperture Terminal (VSAT) technology to provide merchants of any size with an affordable, reliable, "always on" connection to ThruComm's enterprise network and the Internet.

GO Software's New Gift Card Software

The Return On Investment Corporation announced that GO Software, an ROI subsidiary and provider of payment processing software, has introduced PCCharge Perks, a new and unique software product for processing stored-value transactions. According to the May 2001 issue of the Standard Register, gift card market awareness has increased from 15% in 2000 to 80% in 2001, with usage quadrupling from 11% to 45% in that time, representing the highest growth category in consumer cards.

Gift card revenue is expected to grow from \$20 billion in 2000 to \$32 billion in 2001.

MIST Terminals Certified by Paymentech

MIST Inc., a specialist in wireless transaction technology, applications and other information management technologies, has just received certification with Paymentech for its MIST Freedom II wireless POS terminals. Paymentech is a full-service provider of secure and reliable electronic payment solutions. The MIST Freedom II is certified on Paymentech's POS processing network and Paymentech Network Services. The certification will fully support and help continue Paymentech's goal of offering a variety of wireless POS options to its vast merchant and client base.

Spartan Staffing Replaces 35,000 Checks

Lynk Systems Inc. has implemented CashLynk, its electronic payroll card, for Spartan Staffing Inc. Spartan is one of the largest specialized providers of labor and light industrial supplemental workers in the Southeast.

By switching from traditional payroll to CashLynk, Spartan will significantly improve efficiency by eliminating all the time and costs associated with issuing paper checks to 2,500 supplemental workers on a daily basis. With the CashLynk system in place, Spartan will issue each worker a CashLynk card and load his or her payroll account on a daily basis.

There is no cost for printing, mailing or delivering checks when the CashLynk card is used. Moreover, there are no lost or stolen checks to replace or returned checks to reprocess.

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Vital Launches New Internet Reporting Service

Vital, a technology-based commerce enabling service, has launched Vital e-Connections, an easy-to-use, powerful and flexible Web-based information reporting and access service for acquirers and their merchant customers. Through a Web site hosted by Vital, Vital e-Connections delivers to merchants and acquirers information that is critical to managing their business.

Merchants can now see all the detail behind their daily or periodic bank deposits, including credit card, debit card, fees, chargebacks and other electronic transactions, making it easy for a merchant to reconcile daily deposits. Access to detailed transactions simplifies the entire process of transaction retrieval, which for many merchants will lead to reduced chargeback losses.

Acquisitions

American Payment Systems, a wholly owned business unit of UIL Holdings Corp., announced its intention to make a strategic investment in **Q Comm International Inc.**, a prepaid wireless technology and information services company. This minority acquisition builds upon APS's current distribution network and enhances its positioning to serve the prepaid marketplace.

Newtek Capital Inc., a specialist in acquiring, developing and operating early stage, high growth businesses, announced an investment in **Universal Processing Services of Louisiana LLC**. UPSLA markets and sells check, credit and debit card processing services as well as ancillary processing equipment and software to merchants who accept credit cards. The \$1.35 million investment in convertible and preferred stock was made through Wilshire

Louisiana Advisers LLC, Newtek's certified capital company.

Wells Fargo Bank will acquire banks and other businesses from **Marquette Bancshares** and **Texas Financial Bancorporation** for an undisclosed sum. Both companies are owned by the family of Minnesota businessman Carl Pohlad. Wells Fargo said the acquisition includes banking companies with \$5.6 billion in assets, 117 locations, \$4 billion in deposits, 2,300 employees and 300,000 customer households. The banks are in Minnesota, South Dakota, Illinois, Iowa, Wisconsin, Texas and New Mexico.

Global Payments Inc. has acquired the merchant services business of **National Bank of Canada** and has formed a 10-year marketing alliance to offer MasterCard credit and debit card payment products and services to National Bank's customers. This transaction makes Global Payments

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the largest publicly traded, independent MasterCard and Visa acquirer in Canada and will give Global Payments the capability to provide Canadian businesses one source for all of their Visa, MasterCard, debit and other payment-processing requirements.

Alliances

Spectrum EBP, LLC, a bank-centric payment systems group founded by J.P. Morgan Chase & Co., Wachovia Corp. and Wells Fargo that routes electronic bills and payments between billers and consumers, has entered into an agreement with **Billserv Inc.**, a biller service provider (BSP), to expand the reach of Spectrum's participating financial institutions. The agreement allows Billserv to distribute its clients' electronic bills to the nearly 8 million online consumers served by Spectrum's founding financial institutions. Billserv brings 42 biller relationships representing 84 compa-

nies, including top billers such as AT&T Consumer Long Distance, Sallie Mae and Chevron Corp. The first billers to be implemented on the Spectrum system will be sponsored by two of the founding banks, J.P. Morgan Chase and Wells Fargo.

Sovereign Bank and First Data Merchant Services entered into an agreement to launch a new merchant services program that will give Sovereign business customers access to the nation's largest electronic payment processing network. The program will be marketed as Sovereign Merchant Services.

First American Payment Systems, LLP and Accelerated Card Company Inc. (ACC) have entered into a three-year credit card processing agreement. As part of its contribution to the alliance, First Data Merchant Services will assign 35 New England-based sales executives to Sovereign Merchant Services.

First Data anticipates adding 30 more staff, including sales-management and client-relations personnel, over the next year to increase support in the mid-Atlantic market.

BillMax Billing Solutions, a turnkey billing and customer management software and outsourcing service, announced that **ecom**, an electronic commerce service bureau specializing in integrated online support and traditional call center services, has selected BillMax as its solutions provider for billing services. This partnership will allow ecom to resell BillMax's flexible and scalable billing services and add outsourced billing to its already complete line of technical support.

E-Commerce Exchange, a payment service provider, has formed a cross-promotional partnership with **Business Filings Inc.**, an Internet provider of incorporation services to small business owners. Both compa-

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PayMate1000™ handles cash, credit, debit and check payments effortlessly, and now uses wireless communications to transmit the E-payments for processing.

Easy-to-use. With its fast, quiet thermal printer, back-lit 2 line LCD display, scrolling promotional message display, tip handling, guest check tracking / validation and automatic close/settlement ability, PayMate1000 is the perfect cash and card terminal for small retailers and restaurants.

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Cross the bridge to your Pot of Gold with Wireless PayMate1000, from Datacap Systems, the experts in building all types of bridges between business systems and E-payment service providers.

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Reliable Integrated Payment Processing Solutions



nies, which offer services to assist new businesses get the products and services needed to operate successfully, will cross-link their Web services to provide customers information on each other's products and services.

Promotions & Appointments

Global Payments Inc. appointed **Scott W. Haskins** as **President** of Global's Check Services Group. In this newly created position, Haskins will have responsibility for the operation and development of Global's Check Services business, headquartered in Niles, Ill. Before joining Global, Haskins served for five years with Visa USA as a Senior Director with responsibility for sales and account relationships for acquirers and processors. Haskins also has extensive experience in the check and financial services industry, including serving with the Electronic Clearing House and TeleCheck Services Inc. and as Manager of Electronic Banking for First Federal

Savings and Loan Association in Rochester, N.Y.

First American Payment Systems LLP announced that **Colleen Lee** has joined the company as **Vice President of Sales and Marketing**. Lee's main responsibilities are to manage the explosive sales growth of First American and to further develop the already strong relationships between First American and its sales offices. Lee's 16 years of experience includes positions at National City Processing Co., First Data Corp., Envoy Corp. and Triton Systems Inc.

Recourse Technologies, provider of threat-management solutions, named **Wayne Gray** as **Vice President of Advanced Development**. Gray will be responsible for developing new solutions to enhance current network protection and threat detection for Recourse's customer base. Gray has more than 10 years of experience developing information-security

products, including intrusion detection systems, firewalls, anti-virus products, security management systems, security infrastructures, network monitors and accelerators, and event correlation and reporting systems.

Cash Technologies Inc. has appointed **David Grano** to its **Board of Directors**. A former President and Chief Executive Officer of Card Capture Services, Grano engineered the sale of CCS to E*TRADE last year. Grano grew CCS from approximately \$4 million in revenue to more than \$120 million during his tenure with the company. In 1998, Forbes named the firm the 43rd-fastest-growing private company in America. Grano, who spent 10 years in the wireless business with both Nextel and US West Cellular before his stint at CCS, is considered a leading industry advocate for the distribution of new financial services through ATMs and other convenient delivery channels. ☐



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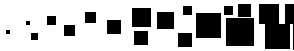
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INSPIRATION ◀◀◀

On The Road Again

You've been talking with a promising prospect for weeks, and a meeting finally has been set up. You've done solid preparation and are happily on your way to yet another important presentation.

You check your bags, get on the flight, arrive at your destination, deplane and are greeted with every salesperson's worst nightmare – your luggage is nowhere to be found. The airline promises delivery within 24 hours. Your meeting is in two hours. What to do?

Another stressful scenario: You arrive at the airport in plenty of time. Then it happens. Your flight is delayed, perhaps even canceled. Either way, you're going to miss your meeting. You may have your luggage by your side, but you have no plane to take you to your destination. How do you avoid another business loss in terms of time and productivity?

Because the lifestyle of an ISO is nomadic, these travel trials and tribulations are part and parcel of their business world. American Express statistics show that the average business traveler will spend three years just waiting for flights and another two years going to and from airports!

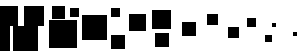
Living out of briefcases, suitcases and the like, field professionals are challenged regularly. Meeting those challenges is the difference between success and failure. Here are a few tips for your next travel challenge:

- Don't leave home without it – a laptop computer. Always, always carry it on the plane or in the front seat of your car, including all its power cords and connectivity lines.
- Install the necessary software in that laptop so you can access your e-mail from any location.
- Keep backup files of your entire presentation on a separate disk should your laptop get lost or damaged. Carry that disk in your pocket.
- Your cell phone is your on-the-road link to the world. Carry its battery charger in your briefcase as well.
- Be sure there is a business center at the hotel where you're staying. If not, find one in the area before you hit

the road.

- Always call ahead to confirm that your dial-up modem is compatible with hotel phone lines. The hotel network may or may not provide the proper IP address support.
- Take advantage of online data backup services to access your office files while you're on the road. Myspace (www.freediskspace.com), Xdrive Technologies (www.xdrive.com) and i-drive (www.idrive.com) all offer from 50MB to 300MB free space to store your company files should you need to retrieve something while on a business trip.
- Check out the business centers now being offered by airline clubs. American, Delta, Northwest, United and US Air all offer fax machines, free local phone calls, Internet connectivity and, in most cases, conference rooms at their respective clubs. These services are invaluable for those travelers stranded at airports.

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Highlights: The next big advance in business technology is taking place in the form of handheld computing. PDA Planet sessions have been designed to educate corporate executives, IT management and developers and users on how to successfully design an enterprise handheld computing strategy and employ the latest handheld computing and mobility technologies.

When: Dec. 4-6, 2001.

Where: The Venetian Resort, Las Vegas, Nev.

Registration Fees: Platinum Conference Pass (full access to all events), \$1,595; Gold Conference Pass (full access any two days), \$1,495; Silver Conference Pass (full access any one day), \$1,395.

How To Sign Up: Online at www.planetpdaexpo.com; phone at 800-243-6002 or 203-852-6800; or mail to Planet PDA Registration, Technology Marketing Corp., One Technology Plaza, Norwalk, CT 06854.

5th Annual NECC Electronic Government Conference

Highlights: The National Electronic Commerce Coordinating Council (NECC) is an alliance of state government associations dedicated to the advancement of electronic commerce within the states. Working together, the alliance is able to address the key issues that enable state services to be provided in the online world. At the Electronic Government Conference, you have an exceptional opportunity to share in the vision of the future of e-government: its promise, creation, implementation and technical possibilities as well as the ramifications of current and pending Federal legislation. You also will have the unique opportunity to participate in lively, interactive panel sessions where audience questions and participation are actively encouraged.

When: Dec. 10-12, 2001.

Where: Caesars Palace, Las Vegas, Nev.

Registration Fees: Government attendees, \$395; non-government attendees, \$795.

How to Sign Up: Online at www.ec3.org, fax at 703-713-1641 or mail to National Electronic Commerce Coordinating Council, 13665 Dulles Technology Drive, Suite 300, Herndon, VA 20171.

Line56Live! New York

Highlights: The event will identify and examine the key trends in global e-business adoption; learn from the experiences of e-business innovators through keynote presentations, breakout focus groups and interactive panels; get down in the trenches and learn from real-life e-business experiences; examine ways to increase market share; build ROI and improve your e-business strategy; and build a valuable base of business contacts from the "who's who" in e-business.

When: Dec. 18-19, 2001.

Where: Sheraton New York Hotel & Towers.

Registration Fee: \$750.

How To Sign Up: E-mail conference@line56.com, visit www.line56.com, phone 310-443-4283 or fax at 310-443-4230.

• Find out the location of the nearest clothing store at your final destination should your luggage get lost or your meeting suit soiled. A quick purchase of a change of clothes could translate into a successful close.


Downsized But Not Downtrodden

From top-tier executives to customer service desk clerks, no one in today's work force can claim immunity from pinkslipitis. At a time when salaries are stagnating and benefits are being buried alongside other perished perks, ISOs are in a unique position – and the smart ones are taking advantage of it.

As independent operatives, the majority of ISOs are not tied into corporate structure and don't necessarily get caught up in corporate restructure. Since their income is indigenous to merchant sales and not some Wall Street analysis of stock value, a quarterly report doesn't directly devastate the bottom line of most ISOs. Yes, the sluggish economy is certainly affecting consumer sales, but savvy ISOs are staying ahead of the game, keeping sales steady and motion forward. If you find yourself looking down instead of up, consider the following:

- **Buddy up.** Connect with other sales professionals for counsel, critique or just quality conversation. Neither cellular phones nor all those solitary sales calls need keep you from teaming up with a kindred spirit to keep each other motivated.
- **Stay loose.** Don't let missed calls or botched presentations stress you 'til you're tighter than a steel drum. Take a moment, look at the big picture and don't sweat the small stuff. After all, will any of it be remembered a hundred years from now?
- **Think positive.** The difference between getting the sale is the difference between a good attitude and a bad one. Staying positive empowers super sales. Lose words like "can't" and "won't."
- **Examine the competition.** Find out why merchants are choosing other ISOs over you. Either ask the prospect directly or research your competitors. What you find just might kick-start your sales.
- **Be real.** Don't set yourself up for failure before the fact with goals that don't reflect the current business climate. Before this day is over, review your current goals. If need be, adjust them and go on to achieve!

Good Selling!



Paul H. Green

RESOURCE GUIDE

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Since its inception in 1991, Certified Merchant Services has grown to become one of the largest companies in the electronic transaction processing industry. This is in large part because of the ISO's and Independent Agents who have submitted business through the years. To show our appreciation to all the ISO's and Independent Agents, CMS is pleased to present the following:

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	<u>LOW RISK RETAIL</u>			<u>OTHER</u>	<u>OTHER</u>	<u>OTHER</u>
	CMS 1-9	CMS 10-19	CMS 20+	Program A	Program B	Program C
Buy Rate	1.49	1.49	1.49	1.4966	1.4966	1.49
Trans Fee	0.099	0.095	0.089	0.10	0.16	0.25
Application Fee	0	0	0	0	0	0
Statement Fee	\$5.45	\$4.95	\$4.95	\$5.50	\$7.50	\$7.50
Minimum	\$0 100 % above \$10.00			\$0 100 % above \$10.00		
Mid Qual	.40% of 1.20%		.45% of 1.20%	1.69% + .10	.30% of 1.39%	
Non Qual	.40% of 1.50%		.40% of 1.50%	1.69% + .10	.30% of 1.39%	
Debit	0.24	0.23	0.22	0.28	0.25	0.30
Amex	\$25	\$25	\$25	\$25	\$25	\$25
	24 times	25 times	26 times			

Residual buyback per agent agreement

	<u>HIGH RISK RETAIL</u>			<u>MERCHANT CATEGORY B OR C</u>		
	CMS 1-9	CMS 10-19	CMS 20+	Program A	Program B	Program C
Buy Rate	1.49	1.49	1.49	1.56	1.56	1.56
Trans Fee	0.099	0.095	0.089	0.25	0.25	0.25
Application Fee	0	0	0	0	0	\$25
Statement Fee	\$5.45	\$4.95	\$4.95	\$3.50 of \$12	\$3.50 of \$12	\$10
Minimum	\$25 100 % above \$15			\$25 100% above \$15		
Mid Qual	.40% of 1.20%		.45% of 1.20%	1.69% + .10	.30% of 1.39%	
Non Qual	.40% of 1.50%		.40% of 1.50%	1.69% + .10	.30% of 1.39%	
Debit	0.24	0.23	0.22	0.28	0.25	0.30
Amex	\$25	\$25	\$25	\$25	\$25	\$25
	24 times	25 times	26 times			

Residual buyback per agent agreement

	<u>MOTO -- E-commerce</u>			Program A	Program B	Program C
	CMS 1-9	CMS 10-19	CMS 20+			
Buy Rate	1.99	1.99	1.99	2.25	2.25	2.29
Trans Fee	0.19	0.18	0.17	0.30	0.30	0.30
Application Fee	0	0	0	0	0	\$25
Statement Fee	\$5.45	\$4.95	\$4.95	\$3.50 of \$12	\$3.50 of \$12	\$10
Minimum	\$25 100 % above \$15			\$25 100% above \$15		
Non Qual	.40% of 1.50%		.40% of 1.50%	.15% of 1.39%	.30 of 1.39%	
Amex	\$25	\$25	\$25	\$25	\$25	\$25
	24 times	25 times	26 times			

Residual buyback per agent agreement

- Check Conversion with Guarantee
- Realtime Status Reports
- Wireless Solutions
- Electronic Giftcards

<u>LEASING PROGRAMS</u>		
CMS	OTHER	
0.0288	0.0295	\$49 = 1701 vs 1661 = \$40 more + no 1st & last
0.0314	0.0315	\$49 = 1560 vs 1555 = \$5 more + no 1st & last
0.0394	0.0399	\$49 = 1243 vs 1228 = \$15 more + no 1st & last

- Online Application
- Universal Application
- Guaranteed Lease
- Faxed applications

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Training & conversions

Leasing, rental, ACH

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Hypercom

Lipman

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Mag-Tek

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MIST

RDM

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Long Island	11/13/01
Phoenix	11/15/01
Cincinnati	11/26/01
Cleveland	11/27/01
Chicago	11/28/01
Minneapolis	11/29/01
Dallas	12/03/01
Houston	12/04/01
Utah	12/05/01
Denver	12/06/01
Atlanta	12/11/01
Miami	12/12/01



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