



The Green Sheet

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

April 28, 2003
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Beating the Odds in Vegas

CONVENTION
REPORT

Odds are you wore out at least one pair of shoes at the ETA 2003 Annual Meeting. Just how far was it from the elevators to the Expo floor?



The meeting was a resounding success! With more than 2,300 attendees this was the biggest ETA meeting yet. The buzz on the Expo floor easily could be heard above the clanging of the slot machines. "Industry Update" on Page 6 of this issue includes many of the numerous announcements made at the show.

"Retro Night at the Oscars," the first annual President's Black Tie Dinner, was a glitzy start to a polished meeting. Mary Gerdts emceed a well-paced awards presentation, interspersed with dance numbers by the ETA Dancers. The ETA Star Awards, recognizing the outstanding accomplishments of the association's volunteers, were awarded to:

- Vendor of the Year: U.S. Wireless Data
- Committees of the Year: Technology and Program Planning
- Committee Volunteer of the Year: Margaret Zurliene
- Member of the Year: Mary Dees

See ETA on Page 44



Notable Quote:

"We're genuinely concerned for the merchant as well as the sales agent or vendor. We always try to do the right thing and not break promises and consider ourselves to be a risk manager as well as a transaction processor. We're adding revenue and a comfort level to their bottom lines."

See Story on Page 20

BEE

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- 100 Bees = Laptop or Desktop Computer with flat screen or \$1500 CASH**
- 50 Bees = Nikon Digital Camera or Sony 15" Flat Screen TV or \$500 CASH**

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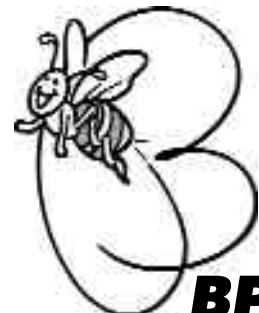


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*Any Sales Professional who sells financial services to the retail merchant marketplace.

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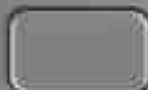
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After 12 years in personal counseling, Don Jeffries' inner child reaches puberty.

A Pat on the Back

Paul,

From the very first time I logged onto www.greensheet.com, I was impressed by what a wonderful tool this was for the newbie and the "guy on the street." Obviously, there is significant cost and time invested by you in the Forum, and I just want to thank you for these efforts. Please continue to do the good work.

Sincerely,
Kent Dusing
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How to Avoid a False Start

I am interested in starting an ISO. Where do I turn to learn the start-up process? Can you give me any guidance?

(Anonymous)

We offer numerous services to get you started:

1. Check out our Industry FAQ section online for terrific info on the start-up process.
2. If you are not registered for the MLS forum on our Web site, www.greensheet.com, do so. There is much valuable information in the posts on these boards. Read through some of the past discussions.



3. Also access the Knowledge is Power section of our Web site. Again, there is much valuable information there.

4. MasterCard has published a guide to working with acquirers. This is available at the ETA Web site, www.electran.org.

5. There is a handbook on Merchant Processing at the following Web site: www.occ.treas.gov/handbook/merchproc.pdf

6. If you are not a subscriber to the Green Sheet, the subscription is free to MLS's/ISOs/MSPs. You can sign up on our Web site.

Hope this helps!

Editor

Merchant Management Tips

Love The Green Sheet! Is there a Green Sheet article(s) that speaks to superior merchant relationship management/customer service? Thanks much.

Mark Brady
DAS
Hauppauge, NY

Mark,

Each of our issues includes tips for sales/customer relations, and you also might try running a search for these articles on www.greensheet.com. In 2000, for example, there was a series of articles on this subject written by Daniel Wadleigh. Try a search under his name.

Editor



INDUSTRY UPDATE

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NEWS

Former Exec Owes First Data \$16.7 Million

Garen Staglin, CEO of First Data Corp.'s subsidiary eONE Global and First Data Director for 10 years until March 2002, owes FDC \$16.7 million of a \$16.9 million loan, Reuters reported. Staglin borrowed the money to exercise an option on 4.22 million eONE Class B Common Limited Partnership shares. Staglin's salary and bonus in 2002 totaled about \$1.6 million. The loan's interest rate is currently 5.37%.

As a result of the bankruptcies of Enron, WorldCom and other large corporations, Congress passed the Sarbanes-Oxley Act, which prohibits loans to corporate officers and directors, in July 2002. Staglin took out the loan February 1, 2001, so his loan is not in violation of the law.

No More Credit at the Old Alma Mater

Thirty percent of **Colorado State University's** payments for spring 2003 tuition and fees were made using Visa and MasterCard, but the university no longer will accept these cards as a result of major budget cuts in 2003. CSU said it must eliminate this method of payment, which it has honored for more than 30 years, because of the high cost of processing fees charged by

banks. Last year the university paid more than \$600,000 in these fees.

CSU instead will accept Discover Card, electronic checks, personal checks, cash, wire transfers or cashier's checks for tuition payments. It still accepts Visa and MasterCard at the bookstore, athletic ticket office and, of course, for gift donations to the university.

Although many universities and colleges have followed the trend of allowing students to pay their tuition with major credit cards, many of these schools soon realize how expensive this service can become when processing fees pile up.

Purdue, Stanford, Tufts, Colorado, Massachusetts, Rhode Island and Virginia are just some of the schools in the U.S. that do not accept credit cards for the payment of tuition and fees.

More Women as Entrepreneurs

More and more women are leaving the corporate world to start their own businesses and are doing it at twice the rate of men, according to a study by Cheskin Research, which was cited in a recent article by **Laurel Delaney** titled "Escape from Corporate America."



- ▶ **The Commerce Department** reported retail sales rose by 2% in March 2003 over the previous month, the largest increase in more than a year and largely driven by sales of automobiles (without autos, sales increased 1.1%).
- ▶ **McDonald's Corp.** plans to "revitalize" its worldwide business, which includes opening 960 new restaurants in 2003. In addition, McDonald's CEO James Cantalupo is looking to sell Chipotle Mexican Grill, Boston Market and Donato's Pizzeria in order to focus on hamburgers.
- ▶ **Eagle Food Centers, Inc.**, a supermarket chain, filed Chapter 11. Its stores will continue to operate during the reorganization.
- ▶ **Albertsons, Inc.** acquired two Food4Less stores in Salt Lake City and two Rainbow stores in El Paso, Texas, from Fleming Companies, Inc.
- ▶ **Montana Mills Bread Co. Inc.** will close nine of its stores located in weak markets. Its remaining 22 stores in Rochester, Buffalo, Syracuse, Elmira and Binghamton, N.Y., and Hartford, Conn., will remain open.
- ▶ **Applebee's International, Inc.** completed the acquisition of 11 franchise restaurants located in Illinois, Indiana, Kentucky and Missouri.
- ▶ **Sunoco, Inc.** plans to sell its interest in 190 retail sites in Michigan and the southern Ohio markets of Columbus, Dayton and Cincinnati.

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In addition, the article stated that there were 6.2 million women-owned businesses employing 9.2 million workers and generating \$1.15 trillion in annual revenue as of 2002 (estimates from the Center for Women's Business Research); it also reported that 29% of women business owners with prior private-sector experience say the "glass ceiling" is the major reason for leaving the corporate world.

And of those women, 44% felt as if their contributions were not recognized or valued (study by Catalyst).

Delaney's article appeared in the March/April 2003 issue of *Across the Board*, a bimonthly publication of The Conference Board. You can read the entire article at www.conference-board.org/publications/atb/articles/03marDelaney_01.cfm

ANNOUNCEMENTS

NCR Receives Patent for Signature Capture

NCR Corp. was awarded U.S. Patent No. 6,539,363, "Write Input Transaction Apparatus and Method," for electronic signature capture. NCR adds this patent to its list of inventions of other payment technologies used

for signature encryption, bar code scanning and self-checkout. NCR introduced the first signature capture device for retail stores in 1991.

Hypercom Marks Silver Anniversary

Hypercom Corp. celebrates 25 years in the electronic payment industry in 2003. The company announced that it recently shipped its 6 millionth card payment terminal. Visa EU and CEMEA awarded Hypercom the 2003 Chip Vendor of the Year for Technology Excellence, and Frost & Sullivan named Hypercom the 2003 Market Engineering Company of the Year for the second year in a row.

ATM Company Name Change

Financial Technologies, Inc., one of the 10 largest ATM network operators in the U.S., changed its name to **FTI**. The company said the name change reflects its new vision as a provider of services beyond ATM deployment such as check cashing, credit and debit processing, electronic check conversion with check guarantee, pre-paid cellular and long distance, money orders, money transfers, gift/loyalty cards, equipment and reporting.

Extra! Extra! Updates on 2003 ACH Rules

The Western Payments Alliance (WesPay) announced that two of its publications, the "ACH Self Audit Survival Guide" and the "ACH Return Entry Survival Guide," have been revised and updated based on 2003 ACH operating rule amendments. The publications are currently available, and both WesPay members and non-members may purchase them in PDF format on WesPay's Web site (www.wespay.org) or order a printed copy of the publications by phoning 415-433-1230.

Secur-Chex Offers ECC

First American Payment Systems, L.P. has enhanced its Secur-Chex suite of products and services by adding electronic check conversion and check recovery. First American no longer will use a third-party provider for these newly added services. The company also offers check verification for both electronic and paper-based checks through Secur-Chex.

CardSystems Gets \$23 Million

CardSystems Solutions, Inc. has secured \$23.6 million in funding, which was provided by a private placement arranged by **William Blair & Co.** and led by **Camden Partners**, a new investor in CardSystems. Existing CardSystems investors include **Equity Dynamics, Inc.**; **Principal Financial Group**; and **Edgewater Private Equity Fund**. CardSystems said it plans to use the funding to expand its payment processing services that support customers such as independent sales organizations and acquiring banks (see Appointments for more information on CardSystems).

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POSDATA Opens New Office

Gig Harbor, Wash.-based **POSDATA, Inc.** is opening a new service facility in Santa Fe Springs, Calif. The company said the location positions it closer to some key customers. In addition to offering point-of-sale equipment, POSDATA announced it now configures and services desktop computers, providing local pickup and dropoff at the new location.

PARTNERSHIPS

Ingenico Gets Class A Certified, Announces 5 New Partners

Ingenico has been busy lately. The company announced its Elite 712 point-of-sale terminal application received a Class A certification from Vital Processing Services to process credit, online and offline debit, EBT transactions and Vital's POS check services on Vital's network.

Ingenico also has formed five new partnerships. **7-Eleven, Inc.** will install Ingenico's e^N-Touch 1000 touch-screen and signature terminals in approximately 5,300 7-Eleven convenience stores in the U.S.; and software applications e^N-Concert Store and e^N-Concert Insight, which help stores manage their transactions and prompt customers for PIN when using an online debit card.

In addition, **Payment Option Solutions, LLC** will resell Ingenico's e^N-Check 3000 for check verification and funds capture. **Secure Payment Systems, Inc.** plans to certify and resell Ingenico's 2600 check reader/imager to their network of ISO's and acquirers. **PRE Solutions, Inc.** will integrate its prepaid card services with Ingenico's Elite terminals and payment software.

Ingenico also integrated its Elite terminals with **Cignify Corp.**'s PeopleNet workforce management software to create an integrated payment and time capture EFT POS terminal for retailers. Retailers can use the solution to accept credit and debit payments and to capture and track employees' hours to better manage payroll.

FDC Processing for Scotiabank

First Data Corp. will provide **Scotiabank** with credit card processing services in 19 countries in the Caribbean and Central America over the next seven years. First Data has provided credit card processing services for what is now Scotiabank Inverlat, S.A. in Mexico since 1994.

First Data and Scotiabank also provide processing services to merchant clients of the bank throughout the Caribbean region.

Global Payments Extends Partnerships

Global Payments Inc. has expanded contracts with two of its customers. **Total Merchant Services, Inc.**, a 2 1/2-year partner of Global Payments, signed a new multi-year agreement for front- and back-end payment processing, settlement and technical support. In addition, Global Payments will provide customer **Kaiser Permanente's** optical, pharmacy and medical facilities with authorization and settlement for credit cards, debit cards and checks and online reporting.

GO Captures Kodak Moment

Eastman Kodak Co. integrated **GO Software, Inc.**'s Windows-based payment processing products in its KODAK Picture Maker line of kiosks. GO Software is a subsidiary of **Return On Investment Corporation (ROI)**, provider of payment-processing software.

Aloha Distinguishes Heartland

Aloha Technologies announced that it recognizes **Heartland Payment Systems, Inc.** as an Aloha Business Partner, which means that Heartland offers complementary Aloha solutions while providing customer service and support to Aloha clients and resellers. Aloha Technologies is a provider of point-of-sale software and information solutions for the food service and hospital-ity industries.

VeriFone Gets Juicy

Jamba Juice is using **VeriFone Inc.**'s Omni 3740 terminals in conjunction with **Atrana's** MicroPortal technology at 110 of 315 franchise locations to support Jamba Juice's jambacard gift card program. The Omni 3740 will be installed at store locations that are not already using Aloha Technologies' point-of-sale system.

EXS Partners with Global eTelecom

Electronic Exchange Systems (EXS) is using **Global eTelecom, Inc.**'s proprietary processing engine to offer electronic check conversion capabilities to its customers.

CrossCheck Announces Partners

Electronic Data Resources, Inc. (EDR) and **Nextdayfunding.com** are marketing **CrossCheck, Inc.**'s check guarantee services as part of their transaction processing solutions and merchant payment offerings, respectively. In addition, a group of 20 of **Ingersoll-Rand Corp.**'s brand industrial tool stores will use CrossCheck's check guarantee program.

CrossCheck also announced **Ingenico's** 2600 check reader and imager, the e^N-Check 2500 check reader and the e^N-Check 3000 dial check reader support CrossCheck's check guarantee and check conversion plus services. CrossCheck's check conversion plus application also is certified on VeriFone Inc.'s Omni 3750 terminals.

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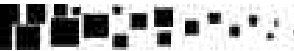
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CrossCheck's application runs on VeriFone's CR 1000i, a check imaging peripheral.

APPOINTMENTS

CardSystems Expands Management and Sales Teams

CardSystems Solutions Inc. appointed **John Moynahan** to Senior Vice President and Chief Financial Officer, **John Skeele** to Senior Vice President of Marketing and Product Management, and **Steve McHenry** to Senior Vice President of Operations.

The company also expanded its sales team in order to support its growing customer base of acquiring banks and independent sales organizations. CardSystems hired several seasoned sales professionals: **Robert Robinson** as Senior Vice President Financial Industry Sales, **Alan Forgione** as Vice President Sales-Eastern Region and **Kevin Kane** as Vice President Sales-Western Region. Their combined experience totals nearly 70 years in the financial services and payment industries at companies such as First Data Corp., MasterCard International, Lynk Systems, Inc. and ENVOY Corp.

Ezic Growing, Hires Four

Ezic, Inc. hired four new executives: **Doug Jackson**, Vice President of Finance; **Andrew Schmidt**, Director of Product Management; **Brad Bialas**, Vice President of Business Development; and **George Johnson**, Vice President of Channel Sales.

Jackson has more than 15 years of experience and has served as both President and Chief Financial Officer for electronics manufacturing and industrial software providers. Schmidt has more than 10 years of project management and software engineering experience for Motorola, Baxter Healthcare, and Abbott Laboratories.

Bialas has more than 10 years of experience in business development and sales for Internet and technology companies, including Togaworld, Cognos Corp., Peregrine Systems and McAfee Software. Johnson has more than 17 years of channel sales experience working with Xerox Corp. and with Prudential Securities.

Global eTelecom Promotes Frantz

Global eTelecom, Inc.'s Board of Directors promoted **Brian Frantz** to the position of Chief Information Officer after serving as the company's Vice President of Information and Technology. Frantz joined Global eTelecom in June 2000. He had previously worked as a computer and systems engineer with Manufacturing Technology, Inc.

Global Payments Adds Gaming Exec

Global Payments Inc. appointed **Deborah L. Schmidt** Director of Business Development of Global Payments' Gaming Division, where she will help develop payment solutions for the gaming industry. Schmidt previously served in various planning, finance and corporate management positions at Harrah's Entertainment Inc. and with several of Harrah's casino and hotels in the U.S.

Planet Payment Hires Three

Planet Payment announced it has added three new members to its team.

Juan F. Soto was hired as Senior Vice President of Sales. Soto has more than 20 years of sales experience in the retail point-of-sale, transaction processing and acquiring marketplace. **Jeffrey Hatch**, who joined Planet Payment as Senior Vice President and Chief Technology Officer, has more than 15 years' experience in database application development, systems architecture and technical engineering. **Richard Enzler** was hired as Senior Accounting Analyst. Enzler previously worked at Avis Rent A Car System, Inc., where he managed the company's accounting systems. ■

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A Primer on Card Acquiring

By Patti Murphy

Understanding the card acquiring market can be a chore. Many different lines of business make up this market – hardware and software providers; transaction authorization, processing and settlement services; merchant banks; and Merchant Level Salespersons (MLS).

And these businesses don't all speak the same language. I'm not just talking computer language, either. Even terms such as transaction acquiring and transaction processing can have different meanings, depending upon whose business is being defined.

In an effort to dispel some of this mystery, this is the first of a periodic series of primers on transaction acquiring. Future installments will address check transactions, debit cards and additional facts about credit cards.

What roles do Visa, MasterCard, Discover and American Express play in the credit card market?

Visa and MasterCard are independent companies



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owned by banks that issue transaction cards bearing Visa and MasterCard logos that can be used to access lines of credit or demand deposit accounts (checking and checking-like accounts). Discover and AmEx are non-bank, travel and entertainment card companies. Discover and AmEx issue cards to customers directly; these cards can be used only to access credit lines only, not DDA accounts.

Each company (Visa, MasterCard, Discover, AmEx) is responsible for managing its brand as well as product development; setting and enforcing rules of access to the clearing and settlement system; establishing systems, standards and procedures for cards and acquirers; registration of services providers; and interchange pricing.

What is interchange and how do interchange fees differ from discount fees?

Interchange is set by Visa and MasterCard and represents the fee paid by the merchant bank to the card-issuing bank. Interchange fees vary by retail sector (grocers typically have the lowest interchange rates, while Internet transactions are the highest), type of card (e.g., consumer versus commercial versus check card), size of transaction (large commercial versus small consumer purchases), and authorization procedures.

Think of interchange as the wholesale cost; discount then is what it cost retail or, more accurately, is the cost to retailers. The discount fee incorporates interchange plus mark-ups for processors and other service providers and is paid by the merchant on a per-transaction basis. AmEx and Discover do not charge interchange; instead, merchants pay these companies discount fees.

What's the difference between a bundled rate and an unbundled rate?

Bundled and unbundled are really nothing more than marketing concepts. The bundled rate is intended to include every conceivable charge for a transaction in one set price. The unbundled price strips out every charge, in effect creating an itemized bill for each transaction.

Unbundled pricing is probably more common in the market but results in few merchants having any real idea of what they're paying to accept payment cards.

What is the buy rate?

The buy rate is the cost charged sales intermediaries by

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the merchant bank; it reflects interchange on a transaction plus the bank's mark-up. This differs from the discount rate, which is what the intermediary charges the merchant after marking up the buy rate.

How come some MLS offices are able to offer lower rates than others?

Beware appearances. Some companies have established elaborate unbundled rate structures that obscure the true cost of services. It's a good idea to shop around for acquiring and processing partners and to understand how each company's prices are set.

How do I build a merchant portfolio?

By offering merchants robust product lines. These are sometimes available as a package from one processing company. But more likely it's something you'll need to pull together on your own, dealing with best-of-breed providers of an array of services, from phone cards and credit cards to loyalty and gift cards, check acceptance, etc.

It's always important to bear in mind, however, that merchant portfolios in reality are owned by acquiring banks, not by the front-line service providers.

How do you determine the value of a merchant portfolio?

There's no hard and fast rule for valuing a card portfolio, but a good rule of thumb is to begin the valuation process using monthly gross net revenues. (Revenues, after all, are an easily gauged source of value.)

To determine that number, take the gross total of discount fees collected from merchants and deduct from that total outlays for interchange, dues, fees and other assessments.

Typically, portfolio valuations are expressed in terms of specified periods, such as 16 months or 18 months; purchase prices are generally expressed as a certain multiple of net monthly revenues.

Which acquirers have the largest portfolios?

The January 2003 issue of GSQ ranks billion-dollar bankcard acquirers based on 2002 transaction estimates. There are more than 30 companies listed, which combined had portfolios representing about 96% of all Visa and MasterCard payments in the U.S. First Data Corp. controls by far the largest share of the market.

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What is transaction authorization and how does it differ from processing and settlement?

Authorization, in the context of card payments, involves a communication between the card-issuing bank and the merchant's bank verifying that the cardholder has available credit or available funds in his or her DDA to cover the transaction. The card-issuing bank then sets aside the funds, and an authorization code is assigned to the transaction. Settlement refers to the final accounting during which debit and credits are posted to the appropriate accounts at the card-issuing and card-acquiring banks. Processing is a catch-all phrase that refers to the management of transaction flows. Some processing companies handle everything involved with a card transaction while others merely move transaction data between different parties (e.g., card acquirers, card issuers and the clearing-and-settlement systems).

What is a chargeback?

A chargeback is a reversal of a sale transaction, typically initiated by the card issuer at the cardholder's request. Chargebacks can occur for any number of reasons, including customer disputes, potential or actual fraud (on the part of merchants, sales associates and/or

customers), processing errors and authorization issues. Chargebacks are governed by a complex set of rules and time limits that can be costly to acquirers and their merchant customers if disregarded.

How do I ensure against merchant defaults?

Your best defense against merchant defaults is appropriate underwriting procedures that properly assess risks. Also, be sure your merchants follow the transaction authorization and settlement guidelines that are provided by the card companies. In other words, your primary wall of defense against defaults is to have good merchant customers who play by the rules. If that fails, there are some insurance companies that offer policies and/or surety bonds related to merchant card acceptance. These products can provide payouts arising from merchant non-delivery of products, unauthorized transactions, deceptive and misleading practices, misrepresentations by merchants and other matters. It's best to check with your insurance agency and bank sponsor to determine if any of these products are right for your business. ■

Patti Murphy is Contributing Editor of The Green Sheet and President of Takoma Group. She can be reached at patti@greensheet.com



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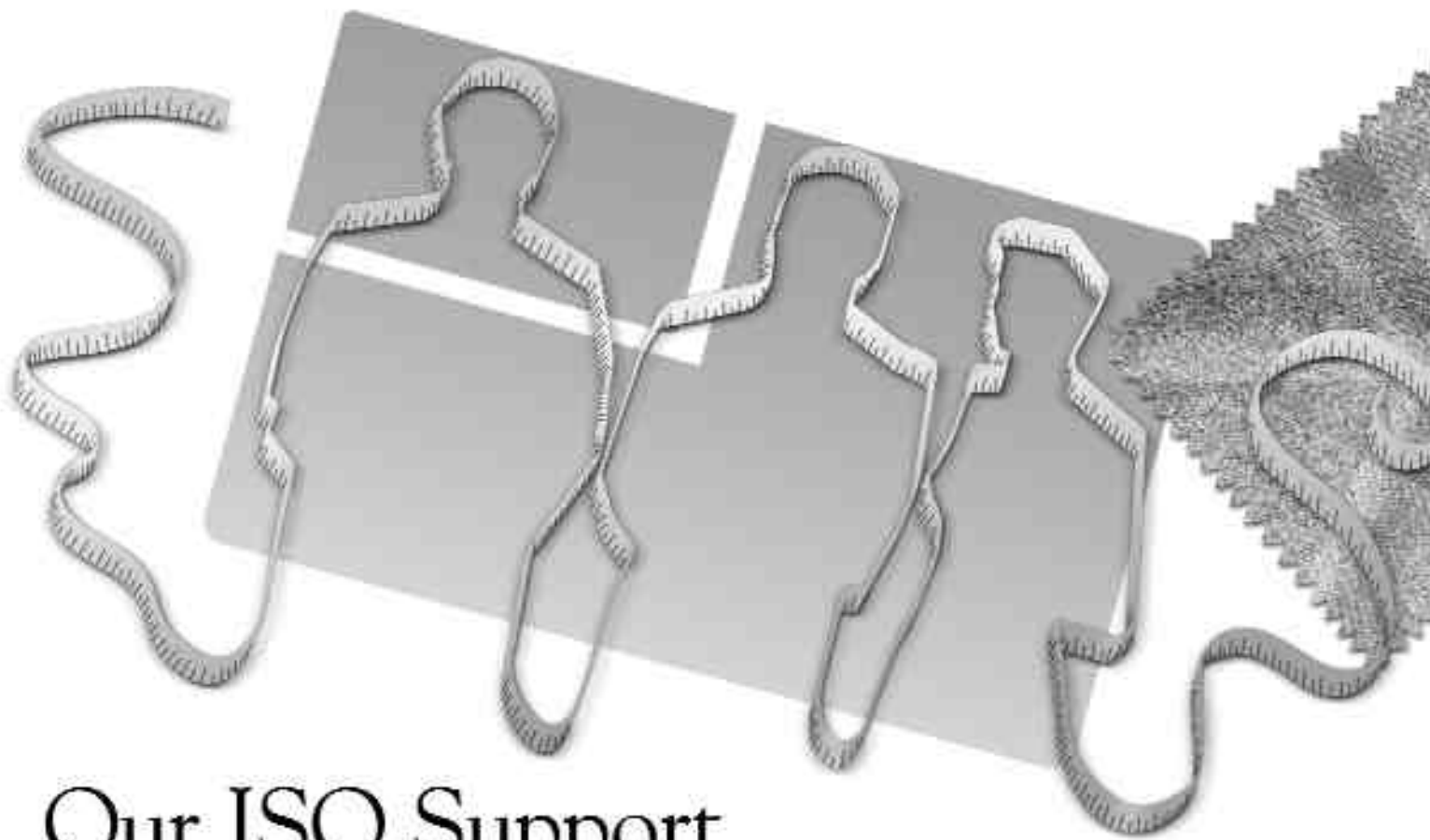
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He Has the Cure for What Ails Industry

Lin Fellerman's career in financial services has spanned more than a quarter century, thanks in part to fortuitous timing, a knack for business and a keen sense of integrity. His success story unfolded the way such stories are supposed to: He started at the bottom, worked his way up the corporate ladder to become President and then went on to start his own company.

Perhaps contradicting the stereotypical rise to the top, though, Fellerman's reputation as a dedicated, roll-up-your-sleeves-and-pitch-in, hands-on boss has won him the respect of people who work for him and with him. Fellerman, President and CEO of Secure Payment Systems, is quiet and soft-spoken. He's been around the payment industry long enough to see it evolve from the time before there were such newfangled things as POS terminals and ATMs.

Today, his company specializes in providing a range of electronic information services, such as risk-management solutions, collection support, all types of card processing, and check authorization and conversion for small to medium-size retailers. His goal has been to move forward technologically while establishing and maintaining old-fashioned relationships with everyone he does business with.

The unusual facet of Fellerman's story is that he just as easily could have been a doctor instead – his quiet and soft-spoken demeanor could have been used for a soothing bedside manner instead.

Fellerman went to college with the intention of going into medicine. As a senior at UCLA in 1975, though, a job he took to earn money for school ended all that; with one genetics class to go, he switched his major to economics.

"I was pre-med for three years. I could have applied to any med school in the country, but I found I really wanted to be in business, that I was more inclined toward business," he said.

He credits part of his career choice to being in the right place at the right time. "I got a job with Telecredit to earn gas money. I was doing voice authorizations – I was lower than the mailroom clerks. There were no POS terminals then, so 99% of all traffic was voice authorized. But I was very fortunate because there was tremendous growth then, too. I was able to take advantage of that opportunity."

Fellerman went on to earn his MBA at Pepperdine



University, perched on the hills above Malibu and the Pacific Ocean, but he said he wasn't really able to enjoy the view because he attended at night. By day, he continued to work his way up the corporate ladder.

Fellerman ended up staying at Telecredit for 20 years. During that time, management at Telecredit moved him around a lot, placing him in many departments and giving him practical knowledge of various aspects of the business, he said. He worked in several divisions within the company, learning the ropes and just about everything there was to know about running a large corporation.

Telecredit sent him to Tampa, Fla., and made him responsible for the check services division. He and his wife raised their two daughters there. Fellerman became Vice President of the data processing division and in 1986, became President of the entire company; he stayed in that role for 10 years, even after Equifax purchased Telecredit in 1990.

"My career path there covered many areas and was all-inclusive, from operations to product development to technology. I discovered I had a good business sense for the technology division," he said. Telecredit's management embraced advances in technology in the early days of PCs and data processing and was good at hiring smart people and letting them do what they did best, Fellerman said.

The company was open-minded to trying new things as it looked for ways to apply those technological advances to the payment industry. "We had R&D experts who were truly geniuses. We gave them free reign to design and allocated money every year for R&D. We wanted to stay ahead of the competition. We had to scrap a project every now and then, but once in awhile you hit a home run."

Fellerman and his family moved back to Southern California in 1995, when he took his first break. Retirement didn't suit him, though, and it wasn't long before he immersed himself in creating a company of his

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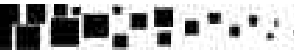
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own. He started Secure Payment Systems (SPS) in 1996.

During his tenure with Telecredit, he is credited with helping to develop algorithms now used nationally by check services providers in evaluating and managing risk and in preventing check fraud. Fellerman decided to focus his knowledge and experience in a direction that would allow flexibility and close interaction with his customers. SPS offers POS transaction processing, ACH electronic check conversion and check processing, debit and loyalty card programs as well as a range of business services such as collection support and the ability to extract demographic information at the POS.

Fellerman views his corporate background, with the wide range of responsibilities and positions he held, as a definite plus. "There's no experience that you don't use in managing a small enterprise," he said. This time around, he wanted to take a different approach with his own endeavor. The challenge of starting from scratch was invigorating and rekindled his passion for business.

"Since I knew the check business, I decided to go in that direction. I hired some developers and recreated the wheel. Our focus was on delivering a broad set of products to a niche that appreciates customer service,"

Fellerman said.

His target market turned out to be merchants who aren't large retailers. Fellerman knew that these small and mid-size businesses often don't get the same deals or considerations many of the big ones do. At SPS, he set out to provide the same benefits of affordable pricing and access to technology the bigger retailers get while establishing and maintaining old-fashioned relationships with everyone he does business with.

Fellerman describes himself as "reachable." That's his understated way of saying he's involved in every aspect of running his company, from business development to administration duties; up to now, SPS's marketing and trade advertising mostly has involved Fellerman "beating the streets, talking to merchants."

There's also no corporate bureaucracy to bog down the decision-making process at SPS. Fellerman said SPS goes out of its way to make everyone feel as if they are getting individual attention.

One of the most important characteristics of his company is the level of personalized service ISOs and merchants alike receive from SPS – and Fellerman himself.

"We want them to know that when they have questions, those questions will be answered," he said. "We don't have committees. We don't belabor pricing or equipment issues. We're here to serve customers. With the kinds of relationships we've built, we have very low attrition rates.

"We're genuinely concerned for the merchant as well as the sales agent or vendor. We always try to do the right thing and not break promises and consider ourselves to be a risk manager as well as a transaction processor. We're adding revenue and a comfort level to their bottom lines."

Along the way, though, he never has considered himself to be infallible. "We're bound to make mistakes," he said. "We're not so big we can't correct them, though."

Steve Eazell has been SPS's National Sales Director for two years and knows how important relationships and integrity are to Fellerman. Eazell was "enticed" to help lead the development of a network of sales agents and expand SPS's foothold in the market.

"This company is his baby," Eazell said. "He started it by himself after coming from the behemoths. He thrived in that environment and wanted to emulate that but not lose that close merchant contact you have in a smaller company.

"With Lin, yes means yes and no means no. I don't know

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many people in this industry with his integrity and knowledge. He has a real passion for the feet on the street as the heartbeat of this industry and the vehicle that these individuals provide. Servicing merchants is something that banks have pretty much given up on. He's able to forge relationships and maintain them."

A strong work ethic is a basic part of who Fellerman is, Eazell said: "Nobody can outwork him! He still does the hands-on stuff. He still occasionally comes in at 3 a.m. to begin his day, he still involves himself in the day-to-day, and it is not unusual for him to take calls from merchants and ISOs. It is something to behold."

Fellerman's personal involvement and business savvy both seem to be benefiting his company; the company's annual growth rate is 30%, he said. SPS is a privately held company with corporate offices in San Diego and the national sales office, headed by Eazell, in Northern California. SPS continues to develop its relationship with ISOs nationwide.

Fellerman's commitment to and personal investment in the company shows in the care it takes when choosing partners. "We take a long time to sign ISOs," Fellerman said. "References aren't always the end all to be all. People can get burned by individual agents working

through large ISOs. The spots on a leopard don't change, and we want to work with people who have the same philosophy as we do. My reputation is on the line."

With the company's consistent growth, it was difficult for Lin to take time off, but that has changed. "With much strategic wrangling, Lin over time has successfully amassed an impressive slate of management professionals," Eazell said. "Before, he didn't have the staff and systems completely in place. Before, he'd take a weekend or two a year. This year, for the first time since 1996, he'll take a few days or even more. He's confident that he's got the team in place."

His days off might include some well-deserved R&R at the beach. Fellerman's house in Del Mar is a 10-minute drive to the ocean. His daughters, now 21 and 19, are both at USC. He said none of them regrets moving from Florida – the Southern California lifestyle suits them just fine.

Another choice he certainly doesn't regret is leaving medical school. Dr. Lin Fellerman? At this point in his life, he guesses that's not very realistic. All those pre-med studies, though, gave him a real fascination with the field; he confesses that he does enjoy a good medical drama on television every now and then. ■

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Come Buy the Costly Side of Sears

Sears, Roebuck & Co. announced plans in late March 2003 to sell its behemoth, revenue-draining credit card business and will focus efforts solely on the retail side.

After struggling for 19 straight months with slumping in-store sales and falling earnings in its credit unit, in part because of increasing consumer account delinquencies, the 117-year-old retailer said it will sell its massive credit card operation.

The company also will eliminate an unspecified number of jobs from its Chicago-area headquarters, which employs more than 6,000 people, over the next few months.

The credit card division, which

includes both its proprietary cards and co-branded Gold MasterCard, is the eighth-largest credit card operation in the U.S., with \$30.8 billion in receivables and 25 million active accounts in 2002; MasterCard receivables make up roughly 40% of the Sears portfolio.

In 2002, credit cards accounted for \$1.5 billion, or 60%, of the company's operating income. But the credit card business has gone from a profit generator for the company to a financial liability. By the end of last year, the unit carried approximately \$28 billion in debt.

Even though Sears is the third-largest issuer of MasterCard, it is losing market share to other credit card brands used in its stores by shoppers.

Sears' credit operation has been plagued by problems over the last several years and has taken attention away from its core retail business. Serious problems with uncollectible debt and a high delinquency rate, in part because of the ailing economy, continued to emerge last year.

In October, Sears announced to investors it would have to allot an additional \$222 million to cover unpaid credit card debts. Despite increasing reserves for bad debt, however, 2003 Q1 reports show an 11% drop in income for the credit division.

While Sears hopes to generate between \$6 billion and \$7 billion from the sale, some analysts said the sale probably will amount to half

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that. The sale also could boost the value of its stock, which has dropped significantly this year.

Credit card portfolios usually sell for 5% to 20% above their overall receivables. That would equate to a pretax sale price of between \$5.3 billion and \$10 billion for the Sears portfolio, which stands at \$30.8 billion, with the \$28 billion in debt subtracted out of that.

Sears has tried over the last several years to reposition itself in order to compete with retailers such as Target, Wal-Mart, Home Depot and JCPenney.

While upgrading merchandise lines and cutting costs have been part of the company's strategy, revenue at stores open at least one year fell 9.4% in February 2003 compared to the same month last year.

The company's first-quarter 2003 profits, reported in mid-April, indicated a 75% hike in earnings of \$192 million over the same period last year. However, these figures reflect an accounting change and one-time items totaling \$190 million a year ago.

The credit unit sale will be one of the biggest changes in the company's 117-year history. Sears has offered its proprietary store cards for 91 years. It also is one of the few retailers left that still controls its own credit card operations.

Others have co-branded with third-party financial institutions; those operations account for a much smaller proportion of those stores' earnings, however.

Analysts consider the Sears unit to be a good growth opportunity from

a consolidation standpoint. Possible buyers include Citigroup, the largest issuer of credit cards; GE Capital, which owns the largest portfolio of retailer-based cards; and HSBC Holdings Plc, which is in the process of buying Household International, Inc.

All three companies already have substantial private-label portfolios and the necessary capital to make the acquisition.

There is also speculation that Sears and Kmart are planning a merger; Sears would either merge with Kmart or partially or totally purchase it outright. Investor Edward Lampert has big stakes in both companies: He is the second-largest shareholder in Sears and will be the largest Kmart shareholder when the retailer emerges from Chapter 11 status at the end of April. ■



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Court Orders Visa, MasterCard to Refund Millions in Fees; Other Lawsuits Expected

Visa and MasterCard International will have to refund millions of dollars in foreign currency exchange fees to cardholders, California State Superior Court Judge Ronald Sabraw ruled. In a final decision on the matter issued Tuesday, April 8, 2003 in Oakland, the court found the associations violated California's unfair-competition law for not properly disclosing currency-conversion fees charged on purchases priced in foreign currencies and made with Visa- and MasterCard-branded credit cards.

In addition, American Express announced it is being accused of similar charges regarding its currency-conversion policies in a lawsuit filed in late March.

The California court declared that Visa and MasterCard must revise their policies and require that member banks disclose fees charged for exchanging foreign currency in cardholder agreements, applications, solicitations and monthly billing statements. Visa and MasterCard charge an exchange rate plus 1% to their member banks. The

banks pass that charge on to cardholders, and many of the banks add on additional fees of their own, ranging from 2% to 4%.

Typically, cardholders have not seen a breakdown of exchange fees on their monthly credit card statements – rather, they see a comparison of the amount owed in foreign currency and that figure converted into local currency. Fees charged by banks were disclosed only in the agreements the cardholders received in the mail with a new card.

Because Visa's headquarters are in Foster City, Calif., and are under the court's jurisdiction, Visa must refund money to all of its cardholders nationwide; Purchase, N.Y.-based MasterCard only is required to reimburse cardholders that live in California.

In a 125-page ruling, Sabraw said Visa had collected \$817 million from U.S. cardholders making purchases in foreign countries from 1996 through March 30, 2002, the New York Times reported. He also said that MasterCard collected approximately \$195 million in fees nationwide from February 1996 through December 31, 2000.

An attorney for the plaintiffs estimated the associations would have to pay as much as \$800 million in restitution – Visa about \$740 million and MasterCard about \$60 million – representing conversion fees from 1996 and a significant amount more than the \$500 million previously expected ("Visa, MasterCard Might Have to Pay \$500 Million Refund," The Green Sheet, February 24, 2003, issue 03:02:02).

A MasterCard official challenged the \$800 million figure, stating that Sabraw did not specify an amount for restitution in his decision.

In a preliminary ruling issued in February, Sabraw sided with the plaintiffs' claim that the associations hid their standard fee from cardholders and that they should have required their card issuers to clearly divulge fees charged for currency conversion. The judge made his final decision after reviewing responses to his preliminary decision.

The court ordered Visa and MasterCard to devise a plan for refunding cardholders' money by April 28, 2003; this plan will determine the final amount to be paid in damages by the two companies. This isn't the only deadline looming for the companies: April 28 is also when the trial involving Wal-Mart and four million other retailers is

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scheduled to begin.

Both Visa and MasterCard said they plan to appeal the judge's final decision.

"In saying that MasterCard must mandate that its members disclose the currency-conversion process to cardholders, Judge Sabraw is ignoring the fact that consumers naturally understand that commercial suppliers of goods and services impose a markup over their costs," MasterCard's General Counsel, Noah Hanft, said in a statement.

Hanft used the unlikely example of retailers posting signs in stores that read "price of this shirt to you, \$40; cost to us, \$20."

Many expect the case and judge's ruling to spark similar lawsuits. In Ottawa, Canada, a finance critic for the New Democratic Party (NDP) recently claimed that MasterCard and Visa could owe Canadian con-

"In saying that that MasterCard must mandate that its members disclose the currency-conversion process to cardholders, Judge Sabraw is ignoring the fact that consumers naturally understand that commercial suppliers of goods and services impose a markup over their costs."

— Noah Hanft
General Counsel, MasterCard

sumers more than \$100 million in refunds because of a similar practice of not properly disclosing fees for using cards abroad, the Toronto Star reported.

And New York-based American Express Co. said it is being sued in a California state court for allegedly failing to disclose fees related to

purchases made in a foreign currency by its cardholders dating to 1999.

American Express charges a 2% conversion fee and, like Visa and MasterCard, it discloses its charges and policies for currency conversion in an initial cardholder agreement mailed with the credit card. Cardholders' monthly statements do not break out additional charges for currency exchange.

The lawsuit against American Express was filed by Environmental Law Foundation, et al, the same firm that represented the plaintiffs in the MasterCard/Visa suit; it is seeking class-action status for the lawsuit. This plaintiff's claim appears similar to the recent charges against the associations. American Express disclosed the lawsuit in an 8-K filing with the U.S. Securities and Exchange Commission and said it believes it has "meritorious defenses" against the suit. ■



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FTC Orders Financial Institutions To Attack Hacking

Two subcommittees of the House Financial Services Committee met recently to heed concerns of corporations, law enforcement officials and the Federal Trade Commission on the growing vulnerability of consumers' financial information. According to the latest data, hacker attacks are increasing and companies must act in order to protect customer information and themselves.

Congress ordered the subcommittee hearings based on three recent cases of major account data theft whereby millions of consumers' information was compromised. One of those cases involved the credit card accounts of more than 10 million customers of Omaha, Neb.-based Data Processors International, a third-party processor for direct mail and Internet retailers ("Hacker Attack Threatens to Cut Consumer Credit Confidence," The Green Sheet, March 10, 2003, issue 03:03:01). A hacker broke into DPI's computer system in early February 2003, the largest credit card security breach reported to date.

Attacks on computers and Internet security such as those by hackers, computer viruses or worms have increased

36.6% from the fourth quarter of 2002, according to Internet Security Systems, Inc.'s (ISS) Q1 2003 Internet Risk Impact Summary Report. So far in 2003, 35% of the attacks have targeted retail Web sites and servers and 12% have targeted financial services companies. And the FTC says we should expect these numbers to rise.

The ISS report states that because of the increasing number of connections and interconnections between standard networks and wireless networks, the number of access points to companies' systems will continue to increase, causing them to become vulnerable and thereby creating new and hard-to-trace paths for attack.

Convicted computer hacker Kevin Mitnick, who served five years in federal prison and now runs Defensive Thinking, LLC, a consulting company that helps businesses guard against hacker attacks, was among the people who testified before the committees.

Mitnick said that assaults on companies holding consumer financial data often go undetected because of poor security and that businesses must improve their computers' defense systems from newly discovered vulnerabilities in security and train employees to spot tricks of identity thieves. He said thieves look for the weakest link in the security chain.

James Farnan, Deputy Assistant Director of the FBI's Cyber Division, said many intrusions are never reported because companies fear lawsuits or loss of business based on the perception that their security is not adequate, The Associated Press reported.

The FTC presented lawmakers with its latest efforts in combating attacks on corporate computers and theft of personal data. Beginning May 23, 2003, when the recently finalized Gramm-Leach-Bliley Financial Privacy Act – Safeguards Rule goes into effect, the FTC will require financial institutions under its jurisdiction to "develop and implement appropriate physical, technical and procedural safeguards to protect customer information."

Companies must have documented security plans and must train employees on how to protect sensitive data. The FTC said it would watch companies to make sure they are in compliance with the new rule.

It plans to publish a self-audit guide to aid all businesses, especially financial institutions, credit issuers, universities and retailers, in their efforts to improve security and increase awareness of how to handle account data and sensitive customer information. ■

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California Considering Internet Sales Tax

California is the most populated state in the U.S. and has the largest budget deficit in the country; it also could be losing more tax revenue generated from online sales than any other state. Add these factors together and it's no wonder California is taking steps toward legislation that would impose a state sales tax on goods purchased on the Internet from out-of-state vendors.

The U.S. Supreme Court ruled in 1992 that it is unconstitutional for states to force businesses to collect sales tax unless a company has a physical presence (warehouse, office or retail store) in that state; however, Congress has the power to change this policy.

The California Legislature recently approved two bills focused on col-

lecting online sales tax for purchases from companies that don't have a location in California, so it's up to Governor Gray Davis to make the call.

One bill would require California to join forces with 35 other states and the District of Columbia, a group that is working to create a standard to collect state sales tax on online and mail order purchases. The group is called the Streamlined Sales Tax Project, and it hopes to convince Congress to change the current law. California is involved with the group but only as an "observer state."

The other bill would require a retailer with a location in California to collect state sales tax on Internet transactions with California customers through the retailer's online subsidiaries and partners. Under the

California Use Tax, consumers already are technically required to report and pay sales tax on any purchases that will be "used, consumed, given away or stored," but most people don't bother.

Davis historically has opposed a state sales tax on goods purchased over the Internet, especially when the California economy was booming from the dot-com industry. In 2000, the governor rejected a bill passed by the California Legislature that would require online merchants to collect sales tax.

But with a state budget deficit approaching \$35 billion and California missing out on an estimated \$1.7 billion in tax revenue each year, these taxes might be looking better and better. ■

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Credit Payments for Online Betting Could Be Outlawed

Online gambling is big e-commerce business. More than 5 million Americans pay debts to Internet casinos and online gambling sites using credit cards, electronic fund transfers, wire transfers, checks and money orders. Virtual casinos are already illegal in the U.S., but soon a law could be in place also making it illegal for credit card companies, banks and other financial institutions to send payments to online casinos at their customers' request.

The Senate is considering legislation to block companies from making payments to Internet gambling sites. The House passed similar legislation on October 2, 2002, and if it passes in the Senate, a bill could reach the President's desk in 2003.

Lawmakers want a law of this nature in place for many reasons, some of which include the fact that Internet gambling poses a threat to minors because it enables them to more easily mask their age and identity than they can at land-based casinos; it provides another avenue of debt and addiction for compulsive gamblers; and faceless offshore Internet casinos hosting rigged games cannot be regulated by the U.S.

The global online gambling industry is expected to bring in an estimated \$6 billion in 2003, with 12 million customers around the world fueling these sales, according to Christiansen Capital Advisors and reported by The New York Times. In 1995, only 24 online casinos were in operation. Now there are nearly 1,800, and almost all are located outside the United States.

There already have been efforts to stop making payments to Internet gambling sites, led largely by New York State Attorney General Eliot Spitzer, major credit card companies MasterCard and Visa, and eBay's online payment division PayPal. All of those companies have stopped sending payments to these types of businesses.

PayPal's method of payment was accepted at more than 85% of the gaming Web sites, but when eBay acquired the company, it ended PayPal's services to these sites.


Spitzer began his anti-online gambling campaign in June 2002, when Citibank was the first to agree to block these types of transactions. Many other credit card issuers have implemented blocking mechanisms, including American Express, Provident, Bank of America, Fleet, Direct Merchants Bank, MBNA and Chase Manhattan.

Spitzer recently enjoyed another victory when 10 more banks, including USAA Federal Savings Bank and Wells Fargo Financial Bank, signed an agreement with him to block cardholders from using their credit cards for online gaming transactions.

And as a result of efforts by Spitzer and other payment companies, online gambling businesses already are shifting their marketing to other places where it is legal, such as Asia and Europe.

They also are exploring other ways for customers to make payments without going through banks, such as using e-cash, which stores electronic funds on a user's computer and transfers those funds over the Internet, and debit cards from foreign banks.

If the proposed legislation becomes law, these types of payment methods will be illegal in the U.S.

Lawmakers who have argued against the legislation believe regulation is a better solution to the problem, so funds being paid to casinos will continue to be traceable and taxable. Otherwise, black markets could emerge, which often create opportunities for money laundering by organized criminals. 



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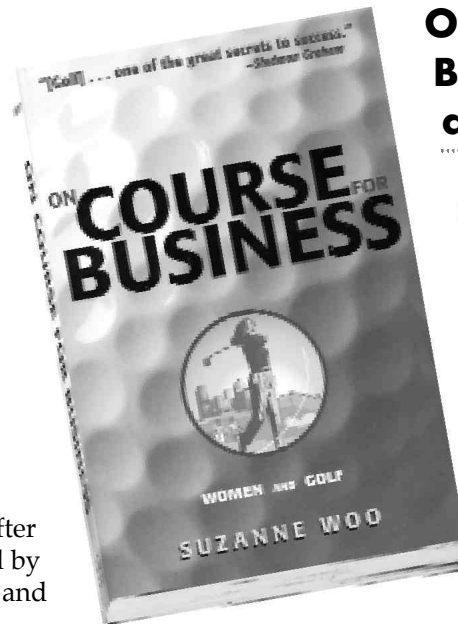
The Right Way to Play the Game

The rules of golf have been around for centuries, but the rules of business golf – particularly for the ever increasing number of women who play the game – have changed almost overnight. Suzanne Woo demonstrates her thorough knowledge of both in "On Course for Business: Women and Golf."

Woo began her career practicing real estate law in San Francisco but found after several years that "billable hours" were taking a toll, all right – a toll on her. She awoke one day feeling exhausted and was told by a doctor to seriously examine her life and her priorities.

Woo eventually found her passion in golf, but only after realizing that, like many women, she was intimidated by its difficulty and idiosyncracies. As she played more and learned more, she realized that she was not alone.

"While golf publications said more women were playing the game," she wrote, "the statistics also showed women were dropping the game just as quickly. I understood why women were quitting the game. Although I was




On Course for Business: Women and Golf

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 John Wiley & Sons, Inc., 2002
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strongly motivated to learn for business reasons, I remember how awkward I felt when I first arrived at the golf course for my lessons. I was in unfamiliar surroundings. ... I also remembered how uncomfortable I felt when I eventually made my way to a golf course with my brother and father. I didn't know how far I could hit the ball. I didn't know where to stand when they were taking their swings. And I'll never forget seeing a scorecard and the sea of numbers, thinking to myself, 'I'm not an accountant. I'm an attorney because I don't want to deal with numbers.' "

Woo quickly figured it all out and, in 1996, founded BizGolf Dynamics, a business golf consulting and public speaking company. And now Woo has written a book that draws on her considerable golf experience to give both the beginner and the advanced player, both the host and the guest, and both men and women a clearer understanding of what to do and what not to do – on the course, in the clubhouse and even when buying equipment and preparing to become a golfer.

Of particular usefulness is a primer Woo calls "Golf 101." In it, she walks you through typical scenarios that you would encounter as you take up the game, from lessons to equipment to being on the course. Men can learn from this book, too. Woo points to scores of etiquette violations that men commit when they have a woman in their group or tournament.

The concept of "business golf" has evolved over the years, and there's a lot more to it than just playing the game. The premise of Woo's book is to help people learn how to better conduct business and derive pleasure from being on the golf course with others. Her passion for the sport comes across so clearly in chapter after chapter, we can only imagine how well she argues her case in court! 



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Provident Bank of Cincinnati, Ohio.



ETA from page 1

The Expo opened with the traditional reception, which was very well attended. Chocolate poker-chips, light-up pens, folding Frisbees and squishy dice were some of this year's give-aways.

Carla Balakgie, ETA's new Executive Director, attended and admitted this was quite a change from her previous academic association experience. (Watch for an interview with Carla in a future issue of GS.)

The business meeting included the election of the 2003 Board of Directors. The following officers and directors were elected by the voting membership present:

- President-Elect: Diane Vogt, First Data Merchant Services
- Treasurer: Dan Neistadt, KeyBank USA
- Secretary: Joe Kaplan, Innovative Merchant Solutions
- Service Provider Director: Amy Baker, National Bankcard Systems
- Service Provider Director: Marla Knutson, TransFirst
- Service Provider Director: Dean Leavitt, U.S. Wireless Data, Inc.

Each general session included some uniquely Las Vegas entertainment, and the featured speakers were also a cut

above. Les Brown exceeded his "high-energy" label with an uplifting, humorous and motivating presentation. Catherine Crier was dynamic and informative. Ben Stein taught us what it takes to succeed by elucidating the opposite. Overall, the general sessions were exemplary of the ETA's evolution as an association.

A number of issues are still unresolved regarding the ETA's mission and its relevance for the Merchant Level Salesperson (MLS). The newly organized education and certification program, combined with the move to direct employee leadership and relocation, will make the 2003-04 year an exciting and dynamic period for the association.

The newly forming National Association of Payment Professionals (NAPP) postponed the board of directors meeting previously scheduled to coincide with the ETA. The directors are diligently working to get NAPP established, and The Green Sheet continues to support their efforts.

It remains to be seen whether a bridge between the ETA and NAPP will be established. One of the challenges in the coming year will be to define how these two organizations may be able to work together to support the individual sales professional in our industry. ■

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Meeting the Credit Card Acceptance Needs of Nonprofits

"Credit cards have been around since the 1960s, but only lately have they come into their own as a medium of fundraising exchange."

— Bill Dodd, nonprofit-fundraising expert¹

By Eli Kimels

Several factors help to account for a growing perception among nonprofit organizations and the fundraising professionals who advise them that credit card acceptance capability is desirable or even essential for such groups to meet their goals.

First, many donors and potential supporters (although not necessarily the majority of them) prefer credit cards, and organizations want to accommodate them.

Second, because outbound telemarketing, telethons, advertisements in print media, e-mail appeals and Web sites neither allow for face-to-face payment nor can

immediately furnish a postpaid reply envelope to encourage mailed-in payment, credit cards are seen as the way to generate an immediate response under such circumstances.

Third, organizations are learning more about the benefits they can realize from credit card acceptance.

A number of studies have found that credit card donations often are larger than those made by other means. With credit cards, organizations can check to see whether funds are available. "Use of a credit card (in response to a telephone appeal) increases the value of the donations since it eliminates the administrative cost to the nonprofit of a billing series [and] does not get eroded by failure to respond to [such] letters," said Bill Dodd, a nonprofit-fundraising expert.

Credit card processing also offers organizations one way to set up pre-authorized "recurring payments," a feature offering greater certainty that such pledges will be received. As fundraising expert Joan Flanagan put it, "You get the pledge even if the donor moves away!"² Recurring payments might substantially increase the size of the total donation over a year's time.

Finally, interest in taking credit cards is fueled by nonprofits increasingly raising revenue in ways other than outright donations, from special events and fundraising auction purchases to membership dues and periodical subscriptions.

Some entities always have charged for what they do, including day care centers and counseling services, which charge on a sliding scale, and performing arts groups. Others have discovered a market for products with their name and logo, such as mugs and tee shirts – "souvenirs" providing free advertising and supplemental income.

A newer nonprofit commerce phenomenon with potential future significance is commercial ventures aimed at the general public. These enterprises, analogous to the long-standing charity thrift shop concept but now conducted by grassroots advocacy groups providing products or services that directly relate to their missions, aim at raising substantial revenues to enable greater independence

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¹ - Dodd, Bill, "Think Plastic: Credit Card 'Graduates' Now Better Donors Than Check Writers," reprinted from Direct Mail News, www.dsdl.com/article2.html

² - Flanagan, Joan, "Successful Fundraising: A Complete Method for Volunteers – Second Edition" (Lincolnwood, Ill., Contemporary Books, 2000), p. 124.

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from government, foundation and corporate funders.

The "earned income for nonprofits movement" is detailed in the book "Selling Social Change (Without Selling Out)."³ In one case, an organization advocating alternatives to automobile usage opened a bicycle shop.

The author advises nonprofits, "Credit card capability will boost your business, whether customers are shopping in person, by mail or online. Yes, banks charge a set-up fee and take a percentage of sales, but customers want the convenience and, as a result, most [groups] net more money."

How well has the merchant services industry been responding to all of these trends? Bob Wesolowsky, President of Caring Habits, Inc. (CHI), a Briarcliff Manor, N.Y.-based company that advises nonprofit groups on electronic funds acceptance and on marketing fundraising programs,⁴ formerly headed a major bank's cash management division for Fortune 150 companies. He said there is insufficient outreach by acquirers to nonprofits.

"It's clear to me that not-for-profits are treated differently than for-profit businesses," Wesolowsky said. "You have to make a distinction between the largest ones and the rest. If you're the American Heart or Lung Association or the Red Cross,

everybody wants to do business. Otherwise, many aren't interested.

"In the last eight years, we've attended some of the largest fundraising conferences in the country, averaging 10 shows a year. We've never seen a bank at these shows. Recently American Express has shown up, as has Discover."

A review of several acquirers' sales agent materials revealed some instances in which nonprofits in general, or certain classes of them, are charged extra basis points, required to submit extra documentation or classified as unacceptable risks. Groups occasionally have been required to establish substantial reserve accounts that could con-

3 - Robinson, Andy, "Selling Social Change (Without Selling Out): Earned Income Strategies for Nonprofits," with contributions from Jennifer Lehman and Terry Miller (San Francisco, Jossey-Boss, 2001), pp. 101, 103.

4 - Visit www.caringhabits.com

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stitute a hardship.

Acquirers frequently utilize Standard Industry Classification (SIC) Codes or sometimes use Merchant Category Codes (MCC) to create lists of preferred, higher-risk and unacceptable merchant types. There is no single code called "not-for-profit" although some acquirers include this as a category. More commonly, they utilize key SIC Codes encompassing various types of associations and organizations.

Not-for-profit entities frequently own other industry classifications. In some cases they charge for services or products offered, and in other cases those services are provided free of charge.

On merchant account applications these groups are classified either as organizations or "conventional"

merchants. This distinction is important because it can affect the simplicity of the application process, rates and approval process.

Said Wesolowsky, "I would argue that not-for-profits should receive a substantially lower discount rate. MasterCard and Visa do not face the same risk because, generally, you're not transferring goods and services, and, when you are, nonprofits usually will willingly give refunds."

Requiring that nonprofits be corporations, sometimes specifically 501(c)(3) corporations, creates another potential obstacle to the application being approved. Not all corporations are 501(c)(3), and many volunteer-based organizations aren't incorporated at all. Impediments to achieving credit card acceptance status also limit nonprofits' ability to accept offline debit cards, which are

processed like credit cards, and online debit cards, for which establishments usually gain approval to accept as an add-on to becoming credit card merchants.

Officials from the major bankcard associations declined to be interviewed about these application-process and risk-management issues.

One fundraising guide, concluding several years ago that groups with 100 or fewer donors "may find it too difficult to set up their own monthly donor and credit card systems," recommended, "Perhaps you can find a friendly businessperson or sister nonprofit group who will let you deposit donations through his or her account," and acknowledged, "[D]onors may become confused when their credit card bill arrives showing a payment to Joe's Pizza

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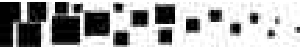
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instead ...!"⁵

Fortunately, times are changing, and the new trend is for banks and card services to become more nonprofit-friendly, with some even specializing in serving them. One example is Electronic Clearing House, Inc. (ECHO), which offers nonprofits special rates and fees, according to Greg Imlay, the company's Marketing Director.⁶

"We waive the application fee for nonprofits and have a very competitive discount rate for them," he said.

Applications will be considered from unincorporated associations, he added. "The way we handle that is to write in 'nonprofit' in the space that is reserved for the type of corporate structure," he said.

Other acquirers and processors also are implementing programs to address nonprofits' needs, particularly in the area of Internet-enabled merchant accounts, a topic warranting its own article. Equipment costs also deter some nonprofits from taking credit cards, both small organizations with limited funds, and large organizations with multiple programs or locations. Some smaller groups are currently set up to process by voice authorization.

Another possible alternative for low-volume accounts could be an automated voice-response system accessed by touch-tone telephone, such as ECHO offers.

"We don't have a special nonprofit program for this, but if there was a demand for it we would certainly

take a look at the pricing," Imlay said.

Certain nonprofits find it advantageous to process credit cards on their personal computer(s). Alternatives include modem-based, dial-up software; software that accesses the Internet; and a browser-based virtual terminal on the processor's Web site, such as offered by ECHO without setup fees. Software often can provide additional fundraising and membership-management features not found on a processor's Web site, but the latter method offers the advantage of allowing organizations to enter transactions at any location with a computer.

A breakthrough on the equipment front occurred in December 2002

5 - Swaigen, John; Wyman, Ken; and Young, Joyce; "Fundraising for Non-Profit Groups: How to Get Money From Corporations, Foundations and Government" (North Vancouver, B.C.: International Self Counsel Press, 2002), p. 169.

6 - Visit www.echoinc.com

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when VeriFone, Inc. and National Processing Co. (NPC) began coordinating the donation of previously owned terminals to nonprofit groups.

"The challenge was posed in November 2001 by VeriFone's Senior Management Team, 'Think of something to do with the used-equipment market.' As I was on my first sales trip since 9/11 and more conscious of a 'giving' theme, nonprofit organizations came to my mind ..."

— Martha P. Richardson
Senior Director Strategic Development, North America
VeriFone

"The challenge was posed in November 2001 by VeriFone's Senior Management Team, 'Think of something to do with the used-equipment market,' " recounted Martha P. Richardson, VeriFone's Senior Director Strategic Development, North America. "As I was on my first sales trip since 9/11 and more conscious of a 'giving' theme, nonprofit organizations came to my mind – specifically, the idea of upgrading older, Tranz 330 and Tranz 380 terminals in the field with new VeriFone equipment sold through our normal customer channels and of then donating the older pieces to nonprofit groups."

With support from her boss, Jesse Adams, VeriFone's Senior Vice President Sales, North America, Richardson began researching the current ways (if any) that nonprofits were processing credit cards and confirmed that her idea had merit.

"However, we needed a strong partner," she noted, "because the terminals to be donated actually belong to merchants 'owned' by VeriFone's customers: processors, ISOs, banks, etc."

Chris McNulty, Senior Vice President Sales at NPC, saw this as an opportunity to provide nonprofits with processing solutions at very reasonable rates

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while at the same time recognizing that the donation of older terminals, tax deductible where applicable, would enable NPC's sales organizations to further justify new equipment purchases.

A team of 12 developed the program, posted at the Web site of TechSoup (www.TechSoup.org), a division of Compumentor, an organization dedicated to linking nonprofits with technology. Interested ISOs can contact jbadgett@npc.net.

As more segments of the card payment industry begin to solicit larger numbers of nonprofit accounts and the nonprofits find that they have alternatives, groups can be expected to look for a friendly application process, reasonable rates and affordable (or donated!) equipment as well as an understandable contract.

A bank's good record on social-responsibility issues also could enhance its appeal to nonprofits as a potential merchant services provider. Banks that practice fair lending, serve modest-income neighborhoods and invest in projects that maintain fair labor standards, consider environmental impact and respect indigenous rights should

make this commitment known.

At least one effort is already in the planning stages to market credit card processing on such a basis. Co-op America, a national nonprofit group providing technical assistance to socially conscious businesses (both for-profit and not-for-profit),⁷ is completing negotiations with Chicago-based Shore Bank to offer merchant accounts to Co-op America's small-business and nonprofit-organization members.

"The money invested in Shore Bank all goes toward small-scale community-development investments," said Chris O'Brien, a Co-op America official.

He concluded, "Enrolling in a program like that will allow the business or organization who's transacting consumers' credit cards to partner with a bank that shares its values." ■

Eli Kimels is a freelance writer based in New York City. He can be reached at elikimels@hotmail.com

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When you get right down to it, no matter what they're shopping for, people like to do business with people they like. Whether you're a customer or a vendor, the outcome of the sales process is often more complicated than merely negotiating the best price.

Setting yourself apart from the competition, when you're on the selling end of the relationship, depends as much on establishing yourself as knowledgeable, dependable and credible as it does on standing behind a quality product or service.

USA Card Services is a relative newcomer to the expansive field of merchant card processors, but it has hit on a way to differentiate itself from other companies. It's a pretty simple concept, but it seems to be pointing USACard Services in the right direction.

The people at USA Card Services set out to give their customers more reasons to do business with them than anyone else. Beyond giving their retail and Internet merchants a few basis points and lower monthly fees, they've developed a program of value-added services to increase both the benefits they provide as well as customer loyalty.

Steve Mayes is Vice President of Sales and Marketing of USA Card Services. His company's program, he said, involves the elementary sales rule of thumb: It gets to know the customers and their particular

business and keeps some specific needs in mind when designing a payment-processing package for them. Mayes said this basic principle raises USA Card Services' closing ratios and establishes long-term relationships.

"We've taken a different route from the beginning," Mayes said.

President and CEO Robert Harris incorporated USA Card Services in May 2002, and the company already has more than 400 accounts to service. These include retail as well as e-tail businesses; he said the company's average customer is a small-to-medium retail business with three or fewer locations.

What USA Card Services has done from the outset is seek out various value-added services to enhance its customers' successes. What it gets in return are referrals to other businesses; through one of the value-added benefits in its program, those referrals end up generating residual income for both USACS and the referring party.

"Nothing beats a referral in this business, or any other for that matter," Mayes said. "Businesspeople put a lot of stock in and appreciate a good word from someone else they trust. [The payment-processing services] industry is very competitive. There are a lot of people fighting for the same piece of pie. From the customer's standpoint, many times it becomes a price war. We want to be more of a benefit.



"Too often, small businesses don't get the advice they need for legal, marketing or accounting issues. I've found they usually go without professional advice since they can't afford to keep these professionals on staff or retainer."

– Steve Mayes
Vice President, Sales and Marketing
USA Card Services

"We wanted to do something else. We had to think outside the box. We looked to the other side of the fence to see what kinds of products and services our customers can benefit from."

Through the art of conversation – both listening and sharing information – he said USACS has been able to differentiate itself from the competition.

"We look at who our customers are, whether they're a retail business on the street or an e-commerce customer. Their needs are different," he said. So USACS will design a different package for each. For example, e-commerce customers know the value of directing traffic to their Web site, so USA Card Services will partner with them to send visitors their way – a search engine – and that e-business will, in turn, use its payment gateway to process transac-

tions.

According to Mayes, it becomes a mutually beneficial relationship in which everyone gains something. USA Card Services discovered a whole yard full of opportunities on the other side of that fence to swap back and forth between its merchant accounts and businesses whose offerings would add value to its clients.

USACS now has a formalized referral program in place. Through the program, when a customer or a vendor that USACS works with – such as hosting companies, design/development companies or ISPs – refers another customer looking for a merchant services provider to USACS and that referral results in a sale, USACS will pay the referring business monthly residuals.

"The referrals are a great shoo-in," Mayes said. "The residuals depend on the amount of business that partner generates."

In return for signing with USACS, those new customers receive a one-year membership with GoSmallBiz.com and will have their Web sites submitted to the top 30 search engines. Both services are offered at no charge.

Mayes said one of the company's strongest suits when it comes to acquiring new accounts is the partnership with GoSmallBiz.com. Owned by football great Fran Tarkenton and based in the Atlanta area, the company is staffed by professionals who are available to answer questions on every aspect of running a business, including human resources, insurance, marketing and small business loans.

Since most of USA Card Services' clients are small to medium in size, the business-consulting services that GoSmallBiz.com offers are a natural added benefit, he said. "Too often, small businesses don't get the advice they need for legal, marketing or accounting issues. I've found they usually go without professional advice since they can't afford to keep these professionals on staff or retainer." As a result, he said, the businesses suffer; lack of knowledge is one of the main reasons businesses fail.

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generate for financial services reps through increased sales with longevity. Mayes said USA Card Services gives each of its customers a complementary one-year membership when they sign with USACS for payment processing.

He also said USACS has latched onto a few additional services. It is able to add in one year of Web hosting services for retail businesses to get them online.

For those businesses already there, USACS has arranged with an Internet service provider to submit Web sites to search engines such as Yahoo!, AltaVista and Excite, at no charge.

"Driving traffic to their sites means more transactions for us," Mayes said.

A complete package of e-commerce solutions, including everything

from site design and Web hosting to payment gateway and search engine submission, is in the works. USACS also is working on finding ways to provide advertising solutions for retail customers.

On the acquiring side, staying competitive means that USACS offers rates for processing payment transactions and equipment that are as good as the best out there. "We see what the market is bearing, and we want to be competitive with that," Mayes said.

"We can do whatever we can to earn their business. We let the customer situation tell us whether to lease equipment or sell it. We're not tied to a particular line, either, so we can make recommendations to suit their needs."

The company's goals also include a major step that Mayes is confident will be in place by the end of 2003:

"We're on our way to becoming a primary processor ourselves," he said.

That would seem to indicate a ramping up of workload in the near future. Mayes said that USACS has accounts all over the country although the vast majority of its retail accounts – 90-99%, he said – are in the Dallas/Fort Worth metropolitan area. It has 15 people on staff, including sales and support, and up to now that number has been sufficient for handling its accounts. That's about to change, though, as the company grows into new areas nationwide and as it offers more types of services.

"We are focusing on expanding our ISO partner program," Mayes said. "We're depending on this outside sales force to make our growth possible." In fact, he said, the company is even advertising for agents in area classified ads. ■

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NEW PRODUCTS ◀ ◀ ◀

RDM's Latest Product for Electronic Check Conversion

Product: EC6000i

Company: RDM Corp.

RDM Corp. recently released the EC6000i, a new product that allows any business accepting checks for payment – from small merchants to large retailers with multiple checkout lanes to bill-acceptance locations – to convert checks into electronic images for automated clearinghouse (ACH) processing.

The EC6000i handles electronic check conversion and small document imaging for point-of-purchase (POP), accounts receivable conversion (ARC) and represented check (RCK).

It captures clean, clear images of paper checks, including accurate readings of MICR text, and connects with various point-of-sale terminals manufactured by Hypercom, Lipman, Thales and VeriFone, such as Hypercom's ICE 5500 and T7 Plus terminals, Lipman's NURIT line, VeriFone's Omni 396 and Thales' Talento terminals.

RDM's device has a bi-directional check drive that indicates whether a merchant's check guarantee provider approves the check.

When a clerk feeds a customer's check into the EC6000i, the check gets returned "face up" from the entry slot if the transaction is declined. If the check is approved, the check returns "face down" from the exit slot.

RDM has equipped the EC6000i with a standard one megabyte of flash memory; a proprietary MICR line reader that scans, reads and captures the MICR line of a check in a single pass in less than two seconds; an RJ11 (33,600 bps) port with internal modem; an RS232 port for connecting to a POS terminal; and an RS232 port for connecting to a printer.

The product was designed to maximize counter space – it



is only 8.75" long by 6.1" wide by 4.5" high.

RDM offers users the option to upgrade on a number of optional features, such as adding a three-stripe magstripe reader, a thermal printer and USB and Ethernet connectivity.

Users also can add 2 to 4 megabytes of flash memory and an OCR MICR line, which provides an optical read of the MICR text. The company says this feature can improve the EC6000i's read rate to 100% and is ideal for bill-payment applications.

RDM also can add check franking capabilities, which stamp text on the front face of the check in order to fulfill NACHA's requirement for check defacement so the check cannot be re-presented.

RDM Corp.

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Little Light Helps Fight Fraud

Product: Mini-UV Light

Company: US Paper Supply, Inc.

Here's a small and simple but smart solution your merchants can use to detect fraudulent credit cards, U.S. dollar bills, travelers' checks or any item accepted for payment that should possess ultraviolet properties. It's a mini ultra-violet light offered by US Paper Supply.

The light is about the size of a U.S. silver dollar, and it operates with two tiny, built-in Lithium batteries. This is how the product works: Shine the mini-UV light on a credit card or other form of payment to check for ultravi-

olet print. All major credit cards, U.S. bills and travelers' checks have either letters or an image or images printed on them in UV ink. Typically, fraudulent credit cards and counterfeit currency lack ultraviolet printing.

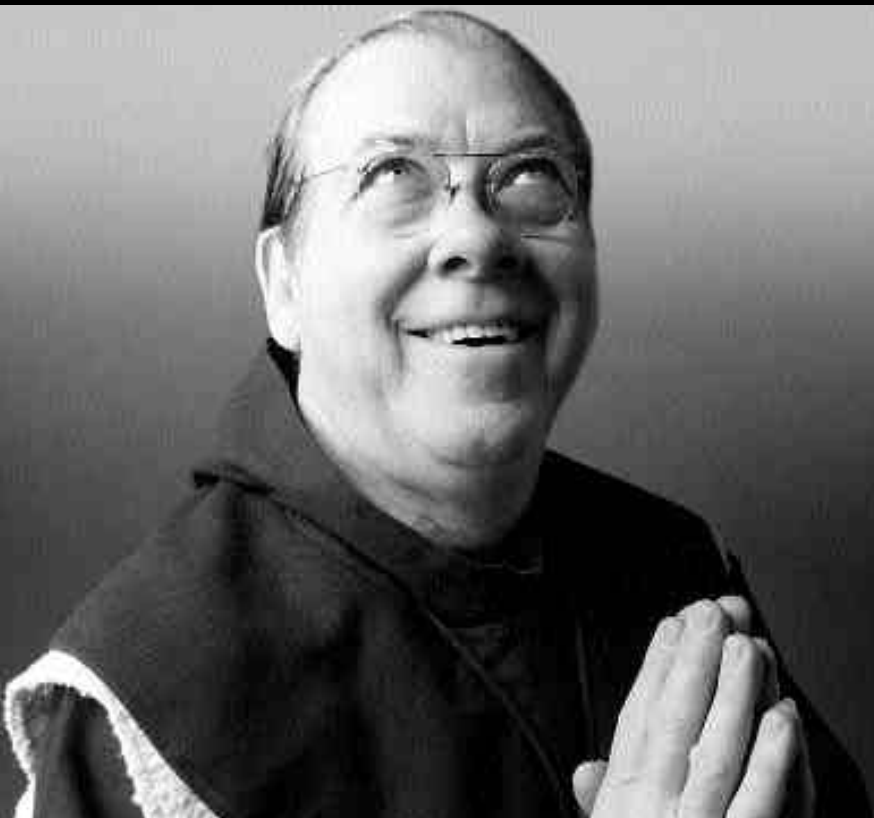
Think of all the customers who could benefit from using this product: A restaurant provides its wait staff with the lights to carry in their aprons; a convenience store keeps a few behind the counter for its store clerks, a grocery store arms each cashier and checkout lane with one. When a patron hands a waiter, clerk or cashier a credit card (or other form of currency for payment), they can use the light to verify its authenticity.

If you stopped at US Paper Supply's booth at the 2003 ETA Annual Meeting in Las Vegas, you might have been lucky enough to get your hands on one of the lights – the company handed out them out at the Expo. If you missed this opportunity, have no fear; the lights are still available for only \$4.95 each. They might make a nice gift for your merchants. ■

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– Brendan Behan, Irish playwright, 1923-1964

INSPIRATION ◀ ◀ ◀

A Well-Crafted Press Release Grabs Attention

Press releases are part of an overall marketing and promotions plan. They're great tools for getting information about your company to print, broadcast and electronic media. They serve as the basis for the mutually beneficial relationship that exists between media outlets and organizations with a message to get across to an audience: They're looking for stories to cover, you have stories to share.

There definitely is a right way to craft a press release and by following a few pointers, you have a better chance of getting media coverage. Number One on the Top Five Most Crucial Things to Remember About Press Releases: Don't send it until you've proofread it. Use Spell Check. Print it out, read it, have someone else read it, read it again, spell check it one more time, re-read it and then send it.

While most releases are now e-mailed, the old rules from the days they were sent through the post office or faxed still apply. Send it on company letterhead, complete with logo, street and Web addresses and phone numbers.

The first things to include are the name of a company contact person the reporter can call, along with that person's phone number and e-mail address. Make sure the release is dated to give it shelf life. Across the top, put a one- or two-line headline that will grab the editors' attention. Explain why they should care about reading it and including it in the publication.

Get to the Point

Publications or other outlets will use your press release as the starting point for a story, so the release should contain all pertinent information about the product, service or event. Reporters and editors make their decisions on whether to run an item or not pretty quickly, so don't expect them to read all the way through to the end to get to the real meat.

Put the most crucial information in the first paragraph – remember “Who, What, When, Where, Why and How.”

Know the Publication

Flip through several recent editions of the publication to determine what kinds of articles they run. Along those lines, what will your company's information contribute?

Does the publication have sections or departments for specific types of items? Your company is certainly not one-dimensional, so figure out different ways you can tell your story. You might send a short release about your company's new CEO to one department and another more detailed release about a new product or service you're offering to another.

Is there one reporter covering certain issues or one editor handling specific areas of the publication? Call the publication to learn their names if they don't have bylines. Establish professional relationships with them – let them see you provide solid information that's of interest to their readers. Let them know, too, that if they have questions, they can use you as a resource.

Try to provide a more pinpointed focus to a broader story, such as an issue affecting people nationwide or globally, when possible. Editors love the appeal of the local angle, geographically or specific to an industry, so localize your information when possible.

Is your new security feature being utilized by a global corporation in another field? Send a release to trade publications for each industry. Did your company receive a regional award or sign a big contract with another local vendor? Send a release to the business sections of the daily and weekly papers that cover the area.

Don't waste a lot of space in your release on quotes, particularly self-serving quotes that sound as if they're straight out of Marketing 101. Many publications have a standing policy that they will publish only those quotes their employees have actually heard themselves; quotes in press releases are not to be used.

Some companies seem to have adopted an "infiltrate



National Restaurant Hotel/Motel Show

Highlights: This trade organization is projecting sales of \$426 billion for the hospitality industry in 2003, and that means profits for payment professionals providing the products and services to process the transactions. The event will provide the best opportunity and most cost-effective way to meet with thousands of professional attendees under one roof: 75,000 people are expected to attend, along with nearly 2,000 exhibitors, 7,000 distributors and 15,000 suppliers and affiliates from chain and independent restaurants, lodgings, resorts, hospitals, schools, clubs, military bases, airlines, cruise lines, bars and casinos. Former New York Mayor Rudy Giuliani will deliver the keynote speech on Sunday, May 18.

When: May 17-20, 2003

Where: McCormick Place, Chicago

How to Sign Up: Visit www.restaurant.org

Northeast Acquirers Association

Summer Seminar and Golf Outing

Highlights: Vendors, acquirers, processors and small to mid-size sales offices all will have a chance to meet face-to-face in a relaxed atmosphere. This regional meeting will give attendees an opportunity to exchange information and network at the exhibition, workshops, presentations and social events. Tentative seminar topics include building merchant acceptance, Internet banking, debit PIN vs. pen, Web site security and fraud prevention. The final day of the meeting will be devoted to a golf tournament and other outings.

When: June 10-12, 2003

Where: Tropicana Casino & Resort, Atlantic City, N.J.

How to Sign Up: Visit www.northeastacquirers.com; phone 603-692-2408

NACHA Payments Institute 2003

Highlights: This intensive five-day course is designed to provide a comprehensive overview of the electronic payments system, including Automated Clearing House (ACH), card systems, e-checks, risk and fraud management, emerging technologies and international payments. Anyone who needs to know more about the current and future payments system should attend the Institute, which will be held in two locations. The curriculum will accommodate all payment professionals in all areas of the industry, from novices to seasoned veterans; the courses will help in preparation for the Accredited ACH Professional (AAP) Exam or will apply toward AAP continuing education credits and industry certifications.

When and Where:

West: June 22-26 • Doubletree Hotel Mission Valley, San Diego

East: July 27-31 • Emory Conference Center & Hotel, Atlanta

Registration Information: Visit www.nacha.org; phone 800-487-9180

and overwhelm" philosophy in their distribution of press releases: They send a copy of the release to every Tom, Dick and Harriet who has ever had contact with the company. Never mind that half of those people have left the company or have gone on to other jobs in the newsroom. Make sure your contact list is up to date.

Who's Your Target?

Defining your target audience will give your press release relevance. Identifying your audience and crafting a specific message for those readers means being familiar with the publication's editorial focus as well as with the demographics of its readers. Trade publications serve a different purpose than general publications – their focuses and readers are different, so your message to each should be tailored accordingly.

In either case, though, a little jargon goes a long way. Every industry has a lingo all its own, but too many technical terms make for some pretty dry reading. Be only as technical as you need to be and phrase your information in laymen's terms – chances are most editors and reporters won't want to spend too much time and energy on translation. They will call the contact person for specifics if they need to.

Space is Limited

Resist the urge to call the editor or reporter to see if they received your press release and when it will run. Especially with print media, space is limited. Even with careful planning, stories can be pre-empted by bigger news items; editors and reporters may hold onto your release to use at a later date. If they don't run it, send a new one when you have updated information to share.

Press releases are meant to contribute material and information for editorial content. If there is newsworthy stuff there, your opportunities for free self-promotion are greatly increased. Otherwise, paid advertising is another great tool – and a guarantee that your message will be delivered.

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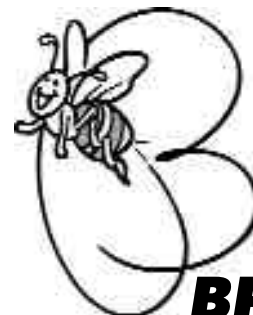
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Concord EFS, Inc.
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Global Payments Inc.
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Merchant Data Systems, Inc.
(800) 249-6377
Merchant Services Incorporated
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PaySystems Corporation
(541) 227-6894 x407
Southwest Financial Services, Inc.
(800) 841-0090

ISOs LOOKING FOR AGENTS

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American Credit Card Proc. Corp.
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Approval Payment Solutions, Inc.
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Bancard Payment Systems
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BankCard USA
(800) 589-8200 x101
Brennes-Jones Group
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Business Payment Systems
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Certified Merchant Services
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Cornerstone Payment Systems
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CPS Group, Inc.
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Cynergy Data
(800) 933-0064 x 5710

E-Commerce Exchange
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Electronic Merchant Systems
(800) 726-2117
Electronic Payment Sys., LLC
(800) 863-5995
EXS Electronic Exchange Sys.
(800) 949-2021
Fifth Third Merchant Services
(800) 669-7228
First American Payment Systems
(866) G04 FAPS
First Card Merchant Services
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Merchant Data Systems, Inc.
(800) 249-6377

Merchant Services, Inc.
(800) CARDSWIPE
Momentum Cash Systems
(800) 939-0914

Money Tree Services
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MSI-MerchantServices, Inc.
(800) 537-8741 x9-12

MSP Direct, LLC
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National Processing Co.
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Nationwide Check Services
(800) 910-2265
Netcom Data Southern Corp.
(800) 875-6680

Online Data Corporation
(866) 222-2112
Orion Payment Systems
(877) 941-6500
Retriever Payment Systems
(800) 376-3399

Signature Card Services
(888) 334-2284

Total Merchant Services
(888)-84-TOTAL x314
United Merchant Services
(800) 260-3388 x236

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Worldwide Merchant Services
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Xenex Merchant Services
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Hot Leads Xpress
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ABC Leasing
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Allied Leasing Corp.
(877) 71-LEASE
American P.O.S. Leasing Corp.
(800) 349-6516
BARCLAY SQUARE LEASING, INC
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Electronic Payment Systems, LLC
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GlobalTech Leasing, Inc.
(800) 414-7654 x 3002
Golden Eagle Leasing, Inc.
(800) WE LEASE

Integrated Leasing Corp.
(800) 398-9701

LADCO Leasing
(800) 678-8666

Lease Finance Group
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Leasecomm Corp.
(800) 515-5327

Merchants Leasing Systems
(877) 642-7649

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Nationwide Check Services
(800) 910-2265

Northern Leasing Systems, Inc.
(800) 683-5433 x 8500

Signature Leasing, LLC
(877) 642-7649

TASQ Technology
(800) 827-8297

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FLEXGIFT/UMSI
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POS CHECK CONVERSION

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B-CheX
(877) 700-7947 x242

CrossCheck, Inc.
(800) 654-2365

E-Chex
(877) 474-8924

ElectCheck Plus
(800) 863-5995

ElectroCheck
(877) 509-9399

EZCheck
(800) 797-5302 x303

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(877) 454-3835

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(800) 910-2265

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CardWare International
(740) 522-2150

General Credit Forms, Inc.
(800) 325-1158



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Global Payments
 (800) 801-9552
Lynk Systems, Inc.
 (866) 828-5965
National Processing Company
 (800) 672-1964 x7655

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E-Commerce Exchange
 (800) 748-6318
 eProcessingNetwork.com
 (800) 971-0997

Online Data Corporation
 (866) 222-2112
Payment Option Solutions, LLC
 (888) 767-7674
 ProPay USA-FaxPay
 (888) 486-4701
 USAePay.com
 (866) USAePay (872-3729)

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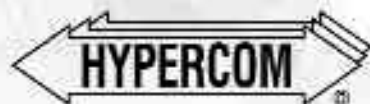
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