



# The Green Sheet

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

May 12, 2003  
Issue 03:05:01

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### NEW FEATURE

The first installment of Trade Association News, a roundup of the national/multinational and regional associations in the industry, is on Page 14. This feature will appear monthly.

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## WHAT HAPPENED:

# \$3 Billion Payout, Lower Fees, 'Honor All Cards' To Change

Visa USA and MasterCard International have reached separate settlement agreements with Wal-Mart Stores, Inc., Sears Roebuck & Co. and millions of other retailers in the class-action antitrust lawsuit involving debit cards. Combined, the associations will pay the retailers nearly \$3 billion, lower their debit transaction fees and change their "honor all cards" policies.

The retailers filed the lawsuit against Visa and MasterCard in 1996 and were seeking up to \$39 billion in damages. They claimed that as part of an "honor all cards" policy, Visa and MasterCard violated antitrust laws by forcing merchants to accept offline debit cards, which require a signature and are most costly to process, rather than less expensive online debit cards, which require a PIN. Visa and MasterCard argued that the policy was in the best interest of consumers.

MasterCard was the first to settle with



See RESOLUTION on Page 39

## WHAT IT MEANS:

# Less Revenue, Bolder Merchants

By Patti Murphy

I'm not one for paraphrasing pop music icons, but there seems no more fitting time than now to suggest that the times they are a changin', and it doesn't look good for banks or the bankcard associations.

After nearly seven years of legal maneuvering, MasterCard and Visa have agreed to out-of-court settlements with Wal-Mart and legions of other retailers who had challenged the bankcard associations' "honor all cards" rules and accused the two

of trying to monopolize the POS debit market. Visa mounted a strong defense, but in the end it appeared there was more talk than compelling evidence. Once word leaked that MasterCard had capitulated and negotiated a settlement on the courthouse steps, it was only a matter of days before Visa followed.

In the end, Visa and MasterCard agreed to modify the "honor all



See MURPHY on Page 39

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

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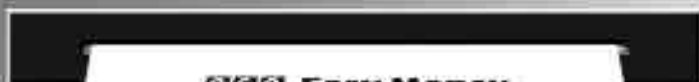
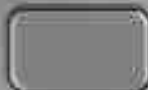
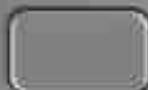
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He slept during orientation ...



.. so then I was like, "Do you want this thing or not? I have contracts and stuff" and he was all, "NO, get out!" and I was all, "Can I date your daughter then?" ... and that's why I'm back so soon.

## No Monkeys Here

Hello,

I saw an ad on The Green Sheet about a free monkey. But when I called, a man answered and said that I had the wrong number and that he never placed an ad in The Green Sheet. Could you have written the wrong number on the paper? If so, can you please give me their real phone number so I can contact them?

(Unsigned, via e-mail)

*Sorry, you have reached the wrong publications. The one you want is Greensheet, a Texas-based classified advertising directory. Its Web site is [www.thegreensheet.com](http://www.thegreensheet.com).*

Editor

## Payroll Card Project

I was trying to find out the names of the leading players in the payroll card industry – not the resellers, but the companies that manufacture and sell the product directly to the public or actually use resellers.

I just needed to know which companies they are rather than any statistics related to each one.



Can you help me with this project?

Regards,  
Mark

Mark:

Here are the leading players in the payroll card industry:

Payroll processors:

- ADP, [www.adp.com](http://www.adp.com)
- Ceridian (Canada), [www.ceridian.ca](http://www.ceridian.ca)
- PayChex, [www.paychex.com](http://www.paychex.com)

Back end:

- Metavante, [www.metavante.com](http://www.metavante.com) (EFT & Card division manages the payroll card products)
- WildCard Systems, <http://corporate.wildcardsystems.com>

Issuing:

- Fleet Bank, <https://smallbiz.fleet.com>
- Bank of America, [www.bankofamerica.com](http://www.bankofamerica.com)

Editor

## Tough to Acquire

I am interested in locating a source that provides a listing of all merchant acquirer portfolio deals that have occurred over the past two years. Upon review of your site, I could not locate such information. Do you have access to such a database?

If so, please let me know what is involved in acquiring access, and if not, any leads you may have as to where such information could be attained.

Thanks,  
Neil

Neil:

*We do not have such a list and do not think one even exists. If you locate such a resource, we would love to hear about it.*

Editor



# INDUSTRY UPDATE

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## NEWS

### Economy Grew in Q1 2003

According to advance estimates of the gross domestic product (GDP) from the **U.S. Department of Commerce's Bureau of Economic Analysis**, the U.S. economy grew at an annual rate of 1.6% in the first quarter of 2003, slightly higher than the previous quarter, when GDP grew 1.4%. In Q1 2003, U.S. imports decreased, which are a subtraction in the calculation of GDP, while growth is attributed to personal consumption expenditures, residential fixed investment and government spending. The Commerce Department will release preliminary estimates based on more complete data on May 29.

### Symbol Exec Pleads Guilty to Fraud

**Robert Asti**, a former **Symbol Technologies Inc.** sales executive, and other former high-ranking executives at the company recently pleaded guilty to securities fraud for falsifying books and records at the end of each quarter to ensure that Symbol reported increased revenue.

Asti served as Symbol's Vice President of Sales Finance for the Americas from 1999 to March 2001. The Securities and Exchange Commission has filed a civil suit against Asti in federal court that would require him to repay any "ill-gotten gains" and would prevent him from serving as an officer or director of a publicly traded company. Symbol is in the process of restating its financial results for 1999 through 2002.

### Visa Helps ID Theft Victims

**Visa USA** announced it is providing member banks with the option to offer credit and debit card holders free ID theft insurance of up to \$15,000 to cover reimbursement for lost wages, legal fees and other costs associated with recovering from identity theft. The association also has partnered with Call For Action, a non-profit consumer group, which has a toll-free hotline for identity theft counseling. Consumers can call 866-434-6854 for help or visit [www.callforaction.org](http://www.callforaction.org) for fraud-prevention tips.

### Consumer Confidence Sees Boost in April

The **Conference Board's Consumer Confidence Index (CCI)**, which had been on the decline since December 2002, improved sharply in April 2003. The CCI increased 19.6 points to 81.0, up from 61.4 in March. The index is based on a survey of 5,000 U.S. households, and results of the latest survey indicate many Americans are feeling optimistic about the economy since the war in Iraq ended. The latest surge in consumer confidence resembles the increase following the Gulf War in 1991, when the index increased 21.7 points.

### A Billion New ACH Payments in 2002

In 2002, U.S. commercial financial institutions added another billion Automated Clearing House (ACH) payments, **NACHA-The Electronic Payments Association** reported. The number of ACH payments originated by financial institutions increased to 8.05 billion in 2002, up 13.6% from 2001. These payments were valued at \$21.7 trillion. If one includes payments originated by the fed-



- ▶ **Allied Domecq Quick Service Restaurants** plans to develop up to 25 single and multi-brand Baskin-Robbins and Dunkin' Donuts stores in the Atlanta area.
- ▶ **Abercrombie & Fitch** announced plans to open 30 new Abercrombie & Fitch stores, 10 new Abercrombie stores and 70 new Hollister Co. stores.
- ▶ Bankrupt **FAO Inc.**, parent company of FAO Schwarz toy stores, recently received enough financing (\$30 million) to stay in business and will not have to shut down all of its 140 stores. In addition, Saks Fifth Avenue plans to open toy shops in most of its department stores and said it would buy a stake in FAO.
- ▶ **Starbucks Corp.** is buying rival **Seattle Coffee Co.** and **Torrefazione Italia Coffee**. Starbucks declined to comment on whether it would close any stores.
- ▶ Bankrupt retailer **Today's Man** plans to liquidate inventory and close its remaining 24 stores in Maryland, New Jersey, New York, Pennsylvania and Virginia.

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eral government, there were a total of 8.94 billion ACH payments in 2002 worth more than \$24.4 trillion. According to NACHA, more than 490 million payments in 2002 were made with e-checks. The number of e-checks at the point-of-sale was 167 million, up 89% from 2001.

ACH payments include direct deposit of payroll, Social Security benefits and tax refunds, direct payment of consumer bills, business-to-business payments, federal tax payments and e-check payments. For more information, visit [www.nacha.org](http://www.nacha.org).

### Help with Biometrics

A new report from **Glenbrook Partners**, a consulting and research firm for the financial services industry, investigates the role of biometrics in financial services. The report is titled "Biometrics in Financial Services: See Me, Hear Me, Touch Me."

It provides guidance on the best way to manage a biometrics deployment project and identifies common obstacles and misperceptions that companies must overcome before project launch. The report is available on [www.glenbrook.com](http://www.glenbrook.com) for \$995.

## ANNOUNCEMENTS

### PayPass at Gas Stations

**Gilbarco Veeder-Root** designed the first kits for gasoline dispensers to accept **MasterCard International's** PayPass cards. Working with MasterCard, Chevron, and Panasonic, four gasoline sites using the kits now can accept PayPass contactless payment cards, which allow cardholders to tap or wave their credit cards instead of swiping them.

The kits contain an RF antenna that sends a signal to the card's embedded chip to transmit account information. A contactless Panasonic reader receives the account information and converts data into conventional magnetic stripe format. Gilbarco Veeder-Root's kit works with existing Gilbarco G-SITE and Passport point-of-sale systems and requires no changes to the application software or to the card-processing network's infrastructure.

### BNA Certified by Global Payments Inc.

**BNA Smart Payment Systems'** GlobalEast Auto Rental application has been certified for use on **Global Payments Inc.'s** Atlanta platform. BNA's application runs on the Banksys C-ZAM/SMASH terminal and processes credit, debit and check transactions. It is also smart card ready. BNA is the exclusive North American distributor of the C-ZAM terminal.

### NACHA Awards 3 for ACH Quality

**NACHA-The Electronic Payments Association** awarded **JPMorgan Chase ACH, Wells Fargo** and **First Data Corp.'s TeleCheck** the 2003 Kevin O'Brien ACH Quality Award, which recognizes a company's success in implementing quality Automated Clearing House (ACH) processes. Case studies of each recipient are published in NACHA's 2003 Electronic Payments Review and Buyers' Guide. The award is named for the late Kevin O'Brien, NACHA's Chairman in 1999-2000. NACHA also issued its Top 50 list for 2002's largest originating financial institutions of automated clearinghouse (ACH) payments. You can view the list at [www.nacha.org](http://www.nacha.org).

### NPC Processes for Both U.S. and Canada

**National Processing Co., LLC**, a full-service MasterCard and Visa provider in the Canadian market, now supports cross-border processing, providing its merchants with processing services for both U.S. and Canadian transactions.

The company also announced a new name for its global platform for electronic settlement of health care payments: **HealthPay**, formerly known as AcceleratedPay.



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## WeatherMaster Gets Patent, Certifications

**Qualtex Corp.** was awarded U.S. patent D472, 362 S for the WeatherMaster ATM, a through-the-wall machine ("All-weather ATM Helps Improve Business Climate," Green Sheet, April 14, 2003, issue 03:04:01). In addition, Metavante Corp., Concord EFS, Inc., Core Data, EFT Logix and Genpass Technologies have certified the ATM.

## Tranax Web Site Has New Look

**Tranax Technologies** announced improvements to its Web site that provide new information and easier navigation. You can visit the site at [www.tranax.com](http://www.tranax.com).

## PARTNERSHIPS

### ASAI Named Master Distributor for NexTran

**NexTran Industries** named **ISO Automated Systems America, Inc. (ASAI)** a "master distributor" of NexTran's ATMs. NexTran, a subsidiary of Seoul, South Korea-based ChungHo ComNet Co., Ltd., provides end-to-end ATM solutions such as hardware, software, installation, training, ATM maintenance and monitoring, processing and customer service. As a master distributor, ASAI will purchase a designated number of NexTran ATM terminals over a designated period of time for resale to ASAI customers.

### Certegy's Check Services at Safeway

**Certegy Inc.** will provide check-cashing services to nearly 1,500 Safeway Inc. locations throughout the U.S. Bed Bath & Beyond renewed a multiyear agreement with Certegy whereby Certegy will provide the retailer's 496 stores in 44 U.S. states and Puerto Rico with check warranty services.

### First American Announces Growth Strategy

**First American Payment Systems, L.P.** wants to achieve growth through acquisitions within the electronic transactions processing industry and has partnered with **Lindsay Goldberg & Bessemer L.P.** of New York to secure private equity funding to help it achieve this goal. Lindsay Goldberg & Bessemer is a private equity investment firm with more than \$2 billion of capital and experience in the electronic transactions industry.

### Gift Cards by Ingenico

**Ingenico** and **Valutec Card Solutions** are bringing their technologies together in a gift card and loyalty solution, providing ISOs an all-in-one gift card program to sell to merchants. The program includes point balances tracking and payment acceptance in a point-of-sale terminal. It uses Ingenico's Elite 770 terminals and applications and Valutec's processing services.

## Hypercom Wins Two Deals

**Hypercom Corp.** is providing **ISO ABANCO International, LLC** with card payment terminals, its HyperSafe operating system security and Hypercom electronic receipt capture and signature capture software, a deal valued at \$16 million. In addition, **JR's P.O.S. Depot** awarded Hypercom a one-year, multimillion-dollar contract for 10,000 card payment terminals and technology, including the T7Plus terminal.

## Precidia Partners with T3 to Increase Speed

**Precidia Technologies Inc.** has combined its Ether232 modem replacement product with **Transaction Transport Technologies, LLC's (T3)** Virtual Private Network (VPN) gateway service to provide merchants with a complete IP-enabled point-of-sale solution. The Ether232 connects dial-up, modem-based payment terminals and hospitality point-of-sale systems to IP networks for faster transaction processing. This solution does not require an upgrade or replacement of existing systems or equipment and eliminates a traditional dial-up line.

## Elway's Dealerships Score with CrossCheck

**CrossCheck, Inc.** will provide check guarantee services to eight **John Elway Dealerships** in California, Colorado and Ohio. The dealerships are part of AutoNation USA. Phil Long Dealerships in Colorado have been using CrossCheck's check guarantee programs for nearly a year.

## Use Coinstar and Help the Planet

**Coinstar, Inc.** now accepts donations on behalf of **World Wildlife Fund (WWF)** right at its coin-counting terminals. Most of Coinstar's 10,000 machines are located in supermarkets and have a feature that allows users to designate WWF as their beneficiary when they pour loose change into the machine. Coinstar's terminals automatically count the coins and print a tax-deductible receipt for the amount of the donation.

Donations made through Coinstar will support WWF's Pennies for the Planet program, which educates children about biodiversity. This year, coins collected will aid the Atlantic Forest of South America, the Everglades and South Florida, and the Miombo Woodlands of southern Africa.

## WesPay and EPN Join Forces for ACH

The **Western Payments Alliance (WesPay)** and the **Electronic Payments Network (EPN)** announced that California's largest credit union, **Golden 1 Credit Union**, has converted its ACH processing to EPN. WesPay and EPN have partnered to offer WesPay's 1,000 banks, credit unions and thrifts ACH processing, education and check-clearing services.

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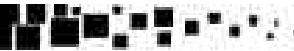
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## APPOINTMENTS

### ETA Hires Executive Director

The **Electronic Transactions Association's** Board of Directors appointed **Carla Balakgie, CAE**, as its first full time Executive Director. Balakgie most recently served as Senior Vice President of the National Association of College and University Business Officers. She is a member of the American Society of Association Executives Foundation Board of Directors and is the Current Chair of the ASAE Fellows.

### Fote Appointed Chairman of eONE

**First Data Corp.** subsidiary **eONE Global LP** appointed **Charlie Fote** Chairman of its Board of Directors. Fote is currently Chairman and CEO of First Data. He succeeds Ric Duques, who had served as Chairman since eONE Global's inception in 2000. Duques will remain an active member of eONE Global's Board of Directors. eONE Global also named David Hodgson, partner, General Atlantic Partners to its board.

### Authorize.Net Hires Industry Veteran

**InfoSpace, Inc.** named **Gregg Gumbinger** Vice President of Business Development for Authorize.Net,

InfoSpace's processing platform. Gumbinger has more than 20 years' experience in bankcard payment and e-commerce. He worked at Visa USA for 15 years and also has served as Director of Business Development at ClearCommerce, Vice President of Marketing at HomeAccount Networks and most recently was Director of Business Development and Marketing at Indivos Corp.

### Johnson Joins Skipjack

Cincinnati, Ohio-based **Skipjack Financial Services, Inc.**, provider of payment-processing solutions, hired **John M. Johnson** as Senior Client Development Manager. Johnson has seven years' experience in the electronic payment industry.

His background includes executive management positions with Hypercom, EDR Processing and NOVA Information Systems. Johnson will be based in Atlanta.

### Shaper on CashWorks' Board

**Steve Shaper** joined **CashWorks Inc.**'s Board of Directors. Shaper is a co-founder of TeleCheck International, Inc. and formerly served as CEO and COO for TeleCheck. Shaper is a General Partner with Convergent Investors, a venture capital firm. CashWorks was formed in July 2001 and is based in Dallas.

### CrossCheck Hires New VP of HR

**CrossCheck, Inc.** appointed **Tracie Oliver** to Vice President of Human Resources. Oliver previously held human resources positions at Oliver GATX Capital Corp. and Charles Schwab & Co., Inc. and in the national retail and software development industries and non-profit organizations.

### New Co-Owner at CentralBancard

**Henry Harp** joined **CentralBancard, LLC** as Executive Vice President. He will serve as a co-owner of the business with Jerry Cain, CEO, and Bill Brockway, President, bringing their collective experience level in the ISO and credit card industry to nearly 60 years. Harp previously worked at Vital Processing Services.

### E\*TRADE Adds Board Members

**E\*TRADE Group, Inc.** made some additions to its Board of Directors: **Vaughn A. Clarke**, Executive Vice President, Federal Home Loan Mortgage Corp.; **Michael K. Parks**, Managing Director, Leveraged Finance Group of Trust Co. of the West; **C. Cathleen Raffaelli**, Managing Partner, The Hamilton White Group, LLC; and **Donna L. Weaver**, Chairman, Mx Secure, Inc., were appointed to serve as outside Directors. They will stand for election at the company's annual shareholder meeting in May 2003. ■

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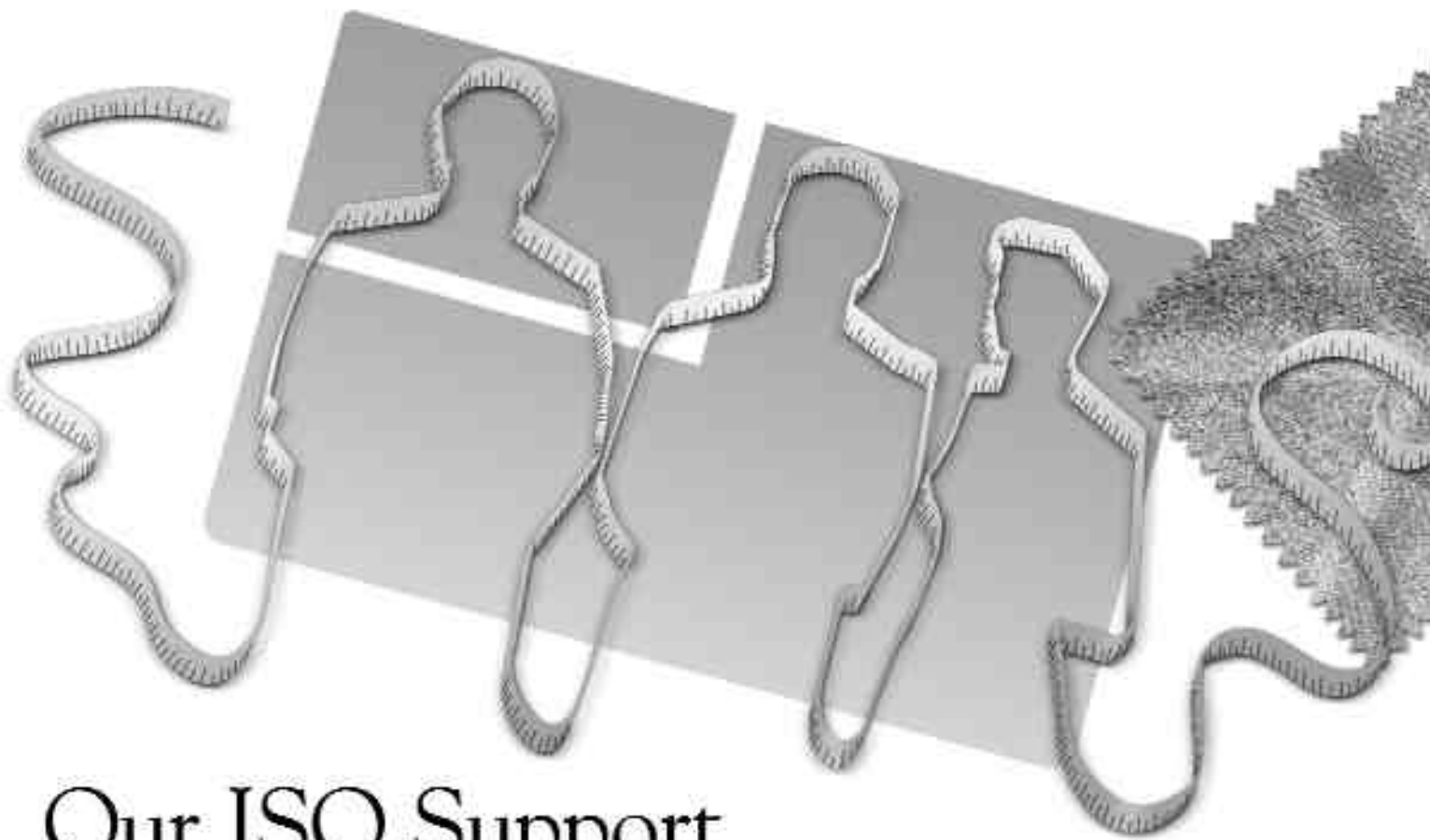
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# TRADE ASSOCIATION NEWS

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**By Julie O'Ryan-Dempsey,  
General Manager**

**T**his is the premiere edition of a new, ongoing section of The Green Sheet. Within the payment processing industry are several national and regional trade associations. Each month I will provide an update on what the many trade associations are doing and have scheduled for the coming months.

To initiate this section I will introduce each of the associations, including their mission statement, membership policy and Board of Directors. Additionally, I will list the next event each group has scheduled.

In the coming months I will discuss the initiatives, special-interest committees and accomplishments of these groups. The Green Sheet will be participating and sponsoring many of the association meetings and will publish reminders and reviews of these events.

The associations' events are listed in the Trade Show directory available on [www.greensheet.com](http://www.greensheet.com). Additional information on the meetings, such as agendas and direct links for registration and hotels, are on our Web site when available.

If you know of an association that is not listed, or if you have a question you would like posted to the associations, please write to me at [julie@greensheet.com](mailto:julie@greensheet.com).

## NATIONAL AND MULTINATIONAL ASSOCIATIONS

### Electronic Transactions Association

1101 16th Street NW. 4th floor  
Washington, DC 20005  
Phone: 800-695-5509  
Fax: 202-828-2639  
[www.electran.org](http://www.electran.org)

*The following information was available on the ETA Web site as of April 21, 2003.*

#### Description

"ETA is an international trade association representing companies who offer electronic transaction processing products and services. The purpose of ETA is to influence policy within the transaction processing industry by providing leadership through education, advocacy and the exchange of information.

"Member companies represent the industry's leaders, with companies like First Data Corporation, VeriFone,

Hypercom, Global Payments, Chase Merchant Services, U.S. Wireless Data and Cardservice International. These companies sell services to merchants and to other companies facilitating the process by which electronic payment transactions are accepted and ultimately settled."

#### Mission Purpose and History

"ETA is the international trade association serving the needs of organizations offering transaction processing products/services. The association began in 1990 as the Bankcard Services Association (with fewer than 20 people from the industry gathering to discuss ways to develop a credible voice within the industry).

"In 1996, the group realized the need to broaden its scope of industry representation and changed its name to the Electronic Transactions Association. ETA is now an international association with more than 425 member companies from seven different countries. ETA experienced an impressive 30 percent growth from 2001 and 2002, and all indications are the association can expect similar growth in years to come.

"ETA's stated mission is to fully serve its members and

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advance their profession by providing leadership through education, advocacy and the exchange of information."

**Membership Information**

Membership in ETA is a corporate membership, with the membership year running from July 1 to June 30. Membership is available in the following categories:

- Service Providers: Any business entity or individual providing transaction-processing services between merchants and settlement banks.
- Financial Institutions: Any business that is state or federally regulated as a financial institution.
- Associate: Any business or individual providing equipment or services to merchants or service providers that does not directly engage in settlement services.

**Executive Officers**

President: Mary Gerdts, President/CEO,  
 POST Integrations, Inc., .....mgerdts@postint.com  
 President-Elect: Mary F. Dees, President/CEO,  
 creditranz.com, .....mdees@creditranz.com  
 Treasurer: Diane Vogt, Executive Vice President,  
 Strategic Market Development, First Data Merchant

Services, .....diane.vogt@firstdata.com  
 Secretary: Daniel J. Neistadt, Executive Vice President,  
 KeyBank USA, .....Daniel\_neistadt@keybank.com  
 Immediate Past President: Jim Plappert, Executive  
 Vice President, First American Payment  
 Systems LP, .....jplappertemail@aol.com

**Next Event**

September 2003 meeting; check Web site for date and location TBA

**Financial Women International, Inc.**

200 North Glebe Rd. Suite 820  
 Arlington, VA 22203-3728  
 Phone: 703-807-2007  
 Fax: 703-807-0111  
 www.fwi.org

Accounts Payable/Receivable.....finance@fwi.org  
 FWI Foundation .....foundation@fwi.org  
 General Requests .....info@fwi.org  
 Membership Questions .....membership@fwi.org  
 Media Requests .....publicaffairs@fwi.org  
 Publications Inquiries.....publications@fwi.org

The following information was available on the FWI Web site as of April 21, 2003.

**History & Mission**

"Financial Women International, Inc. (formerly the National Association of Bank Women) was founded in 1921 – one year after women won the right to vote – by a group of New York City women bankers.

"FWI serves women in the financial services industry who seek to expand their personal and professional capabilities through self-directed growth in a supportive environment.

"FWI is a professional association of women working together to achieve success in the financial services industry. We provide a supportive environment for life-long learning and professional growth to help members be successful throughout their careers.

"We believe that women in financial services make significant contributions to the industry by reaching their full potential as balanced and focused professionals; FWI exists to make this happen

"FWI's mission is to help women in the financial services industry be successful in their careers."

**Membership Information**

FWI memberships are available in the following categories:

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# What were you doing

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- George Orwell's book dominates headlines.
- Ronald Reagan was president.
- The USSR still existed.
- The Cosby Show premieres.
- Michael Jackson's hair catches fire.

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- **Active:** Open to all eligible individuals actively employed by, or serving as directors or trustees in, businesses engaged primarily in, or providing services to, the financial services industry. Active members have full privileges and benefits of membership.
- **Allied:** Open to individuals who wish to affiliate with the association and subscribe to the association's mission statement but who do not qualify for active membership.
- **Retired:** Open to individuals who formerly were active members provided they are age 55 or older and are not employed on a full-time basis. Retired members have all the privileges and benefits of membership.
- **Interim:** Open to any active members who lose eligibility and do not regain eligibility within the current fiscal year. Interim members electing to pay active dues may vote, hold office and chair committees at all levels of the association.
- **Student:** Any individuals who are currently enrolled as full-time students at an accredited college/university and are not working more than 20 hours per week.
- **Virtual:** Same as active membership but receives all information online.

### Executive Officers

President: Vicki M. Daughdrill

Managing Member, Small Business Resources LLC,  
Hattiesburg, Miss.

Vice President: Carol A. Crilly

Vice President, Citizens Development Co., Billings, MT

Treasurer, Caroline S. Fulmer

Senior Vice President, National Bank of Commerce,  
Tuscaloosa, AL

Secretary/Bylaws Chair, Julia J. Lenner

Vice President, Pinnacle Bank, Beatrice, NE

Membership Group/Vitality Chair, Rilla P. Dath

Vice President, Fleet Bank, North Haven, CT

Foundation Chair, Cindy L. Bateman

VP/Business Sales Manager, Key Bank, Boise, ID

Nominating Committee Chair, Julie Cripe

President, Omnibank NA, Houston, TX

### Next Event

#### **FWI's 81st Annual Conference**

*September 6-9, 2003*

Honolulu, Hawaii

Brochure & registration available online:

[www.fwifoundation.org/81stconference.htm](http://www.fwifoundation.org/81stconference.htm)

Regional meetings and Chapter organizations:

[www.fwi.org/newevents/calendar.htm](http://www.fwi.org/newevents/calendar.htm)

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## National Association of Payment Professionals

*Editor's note: This association is still in the formation stage. Visit the Web site at [www.naopp.org](http://www.naopp.org)*

"On February 24, 2003 in Tampa, Fla., a new association began its formation efforts. This organization has a different mission than any previous industry association formed to date – it hopes to garner the support of ALL of the Feet on the Street as it caters directly to the sales professional.

"This new association, temporarily dubbed NAPP (National Association of Payment Professionals), hopes to eventually call every salesperson in the payment industry a member.

"While everyone in the industry was invited, about 60 people attended the formation meeting and approved the creation of a not-for-profit association with the following mission statement:

" 'This organization shall exist for all those selling in the Payment Processing industry, by providing Education, Benefits, Liaison/Representation and Certification.'

"Perhaps the most interesting resolution put forth in the meeting was that NAPP should always have as a majority of its Board of Directors individuals who sell and sign contracts within our industry. Even more interesting is that this concept of a 'sales-controlled Board of Directors' was unanimously approved by those present."

*Originally posted on The Green Sheet Online 02-26-2003.*

### Executive Committee

Executive Director, Brett Mansdorf .....mansdorf@msn.com  
 President, Steve Norell ....steven@us-merchantservices.com  
 Vice President, Bill Paul .....MerchTPS@bellsouth.net  
 Secretary, Carmen Carrero..cufsmgmtgroup@bellsouth.net  
 Treasurer, Keri Golden .....scout@austintexas.net

Membership criteria and categories, along with the by-laws, remain to be defined by this newly formed association. IRS 501-C filing pending.

### Next Event

TBA

## Western Payments Alliance (WesPay)

### Headquarters

100 Bush Street, Suite 400

San Francisco, CA 94104  
 Phone: 415-433-1230  
 Fax: 415-433-1370  
[www.wespay.org](http://www.wespay.org)

## Southern California Clearing Office

950 Grand Avenue, First Floor  
 Los Angeles, CA 90015  
 Phone: 213-896-0491  
 Fax: 213-896-0227

General Requests .....info@wespay.org  
 Membership Questions .....membership@wespay.org  
 Media Requests: Blue Marlin Partners,  
 Greg Berardi .....greg@bluemarlinpartners.com  
 ACH Rules Department .....415-373-1200  
 Accounting Department .....415-373-1212  
 Check Services Department .....800-814-4488  
 Education Services Department .....415-373-1188

*The following information was available on the WesPay Web site as of April 24, 2003.*

### History and Mission

"The Western Payments Alliance (WesPay) is one of 21 regional payments associations and eight individual institutions that, together with NACHA-The Electronic Payments Association, serve as rule-maker for the Automated Clearing House network. WesPay's operating area includes about 30% of the country's land mass in seven western states – California, Hawaii, Idaho, Nevada, Oregon, Utah, and part of Washington – as well as American Samoa, Guam and the Northern Mariana Islands. The area is home to 20% of the nation's population and a proportional volume of payments.

"WesPay membership includes more than 1,000 depository institutions and 70 corporations supplying payments-related services to financial institutions and their account owners. The third-largest regional payments association in terms of membership, WesPay is second in payment volume exchanged by members through the ACH network.

"WesPay's check services, the largest in the U.S., daily collect five million checks worth \$7 billion for member institutions. Check services include exchanges, returns, adjustments, settlement, emergency communications, transportation and fraud-avoidance services.

"Education and publications services deliver information on a variety of payments-related subjects in both traditional and electronic formats. Bulletins inform members of changes in payment rules, standards and



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associated regulatory compliance and risk-management issues.

"A quarterly newsletter provides more general information. Help desk services are available to members during office hours. The Web site, [www.wespay.org](http://www.wespay.org), is available continuously.

"WesPay is organized as a California nonprofit association. The board of directors is comprised of representatives from member financial institutions balanced by charter type, geography and size.

"Committees of the Board oversee the member services. A small professional staff manages the association from offices in San Francisco and Los Angeles."

## Membership Information

### Why WesPay?

WesPay enables financial institutions to reduce processing costs and minimize risk by working cooperatively with every segment of the payment community.

Members also have a unique opportunity to test emerging payments technologies through WesPay's participation in pilot programs to gain a competitive advantage

in the marketplace. WesPay members also benefit from the following:

- Discounted pricing on a full range of check and payment services
- Timely information that enables members to remain in compliance with ACH rules
- Participation in FraudBAN, the nation's first online, anti-fraud network for payments
- Access to in-house payments experts who can interpret the implementation of ACH rules
- A voice in the formation of legislation and regulations governing the payment system
- Participation in WesPay's annual conference, Payments Symposium 2003

## WesPay's Regular and Associate Membership

WesPay Regular Members include a wide range of financial institution companies operating in California, Hawaii, Idaho, Nevada, Oregon, Utah and a portion of Washington, as well as American Samoa, Guam and the Northern Mariana Islands.

Associate Membership is open to professional services firms, technology providers, payments processors, trade groups and government entities. WesPay offers

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For more information, contact Peter Yeatrakas at (415) 433-1230 or pyeatrakas@wespay.org.

### Executive Officers

President and Chief Executive Officer, Gerard F. Milano  
 President Emeritus, Peter Yeatrakas  
 Senior Vice President, Member Services, Phil Holmes  
 Senior Vice President, Member Services, David Huffine  
 Vice President, Finance, Mike Briones  
 Vice President, Member Services, Michael Gilchrist  
 Assistant Vice President, Executive Offices, Caroline d'Emery  
 Assistant Vice President, Information Technology, Ryan Gullum  
 Assistant Vice President, Education Services, Regis McKenna  
 Assistant Vice President, Database Manager, Donald Phelps

### Next Event

#### Payments Symposium 2003

September 28-30 at The Palace Hotel, San Francisco

Payments Symposium 2003 is an exclusive educational event that focuses on the key payments issues that affect your clients and their institutions. This year's conference is WesPay's second annual Symposium and follows last year's highly successful event, which attracted 250 delegates and 13 sponsors.

Payments Symposium 2003 will focus on payment interchange, security and cost reduction and will feature keynotes, panels and lectures from the nation's most respected payments professionals. The Symposium includes demonstrations of leading payment technologies and solutions. It also will incorporate WesPay's second annual awards ceremony, the unveiling of exclusive WesPay-sponsored research and provide plenty of time for payments executives and other professionals to meet one another and network.

Payments Symposium 2003 is the premiere executive-level conference, bringing together the payment community within the western United States to interact and exchange ideas that shape today's – and tomorrow's – rapidly changing payments landscape.

#### Confirmed 2003 Keynote Speakers

Danne Buchanan, Executive Vice President, Zions Bancorporation  
 Nancy Grant, Senior Director, Electronic Check Services, NACHA  
 Richard Hartnack, Vice Chair, Union Bank and Chairman, California Bankers Association  
 Leonard Heckwolf, SVP, Bank One and Chairman, NACHA  
 Steve Ledford, President, Global Concepts  
 Gerard Milano, CEO, Western Payments Alliance  
 Kathleen Milner, Senior Vice President, Union Bank of California, Symposium Chair  
 Jonathan Rusch, Special Counsel for Fraud Prevention, U.S. Department of Justice  
 Elizabeth Robertson, Senior Analyst, Global Payments, TowerGroup  
 Margaret Silvers, Vice President and Bank Secrecy Act Officer, Greater Bay Bancorp  
 Ralph Thomas, Senior Vice President, Information Management & Systems Division, Bank of Hawaii  
 Dennis Toda, Vice President, Operational Integrity, WesCorp, Chairman of WesPay

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- Who's In Control of Internet Payments? Banks vs. Technology Upstarts
- Combating Identity Theft: Know Your Customer
- A Case Study: Preventing Identity Theft
- Changing Consumer Behavior: Electronic Bill Presentment and Payment
- An Endangered Species? The Truth About Paying By Check
- Cutting Processing Costs: Lockbox to ARC
- At The Point-of-Sale: Debit Cards, RCK and eChecks
- From the Capitol: Legislative Changes You Need to Follow
- Whose Clock? Rule 9 and the Threat Posed by Reversing Price v. Neal
- A Case Study: Implementing a Major Image Processing Project
- Keeping Pace: Next Generation ACH Processing

was established on the belief that it is important to educate the ISO and MSP community with the constantly changing information that the payment processing industry dictates.

The "sister conferences" on the East Coast (the Northeast Acquirers Association and the Southeast Acquirers Association) have been educating forums for some time. The MWAA believes that it's time to bring this format to the Midwest.

**Mission Statement**

The mission of the MWAA is to provide a regional opportunity for training, education and networking in the Midwest acquiring community.

**Membership**

MWAA is a not-for-profit, non-membership, independent association.

**Executive Officers**

- Mark Dunn, President,  
414-831-3937 mdunn@newtekmerchantsolutions.com
- Caroline Marino, Vice President,  
636-451-5512 .....cmarino@ingenico-us.com
- Jim McCormick, Secretary/Treasurer,  
314-216-8600 ..... jimccormick@gcfinc.com

**REGIONAL ASSOCIATIONS**

**Midwest Acquirers Association**

c/o Jim McCormick,  
General Credit Forms, Inc.  
3595 Rider Trail South,  
Earth City, MO, 63045  
www.midwestacquirers.com (under construction)  
Founded in 2003, the Midwest Acquirer's Association

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I'm George Reich, President/CEO and Founder of E-Chex. Recently I've heard some talk in sales circles about Electronic Check Conversion. I'd like to clear up a misconception that can seriously hamper your sales.

### MYTH

*"My check processor tells me that 'new' NACHA Electronic Check rules require merchants to store an image of each processed check. Does this mean I must also sell a more expensive check imager with each deal?"*

### REALITY

*Not true! NACHA does not require check images to be stored unless the check is mailed in to the merchant and won't be returned to the checkwriter. Retail storefront businesses are not required to store check images, because each check is returned to the checkwriter at the point-of-sale.*

*As your check processor, E-Chex wants to provide your merchants with excellent service and competitive rates. Access to stored check images helps our collectors recover bad checks, so we can continue to guarantee funds to your merchants. Simply put, stored check imaging is really a service for processors - it's not a merchant requirement.*

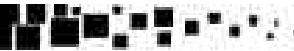
We offer several check reader and imager options for your merchant's unique needs. The only basic hardware requirement for an E-Chex system installation is a simple inexpensive MICR Reader that most terminal manufacturers support.

E-Chex continues to be at the forefront of Electronic Check Conversion. Unlike other processors, we develop and maintain every aspect of the system - check processing is all we do. We provide complete streamlined solutions that make sense.

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Sincerely,

**George Reich**  
President/CEO  
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Fax: 603 692 2384  
www.northeastacquirers.com

**Next Event**

**1st Annual Meeting**  
July 30-August 1, 2003

Hotel Allegro  
171 West Randolph St., Chicago  
Registration information: Jim McCormick  
E-mail: jimccormick@gcfinc.com  
Fax: 815-577-1402  
ETA's Introduction to Electronic Processing is scheduled for  
July 30 – discount MWAA fee, \$150  
Registration information: Granville Loar,  
g.loar@electran.org

The Northeast Acquirers Association, formerly known as the Northeast Bankcard, has been the host of Summer Seminars and Outings for more than 18 years. Its latest event, in February in Mt. Snow, VT, had more than 45 vendors and 250 participants.

Originally focused on the New England region, the association has grown to include the area from Virginia north during the last two years. NEAA receives and communicates information on the latest technology, the hottest topics in the payment industry and new changes to rules and regulations from the various card associations.

NEAA is focused on providing a forum in the most economical way so all can take part in the educational and networking opportunities.

**Mission Statement**

The Northeast Acquirers Association (NEAA) was founded with one primary objective: to serve as an educational forum for financial institutions and ISO/MSPs in the acquiring industry on a regional basis.

**Membership**

NEAA is a not-for-profit, non-membership association. Events are funded through vendor sponsorship and minimal registration fees. Vendors are identified as those organizations or individuals that primarily sell to the acquiring industry. Attendees are defined as financial institutions, independent sales organizations, or individuals who primarily sell acquiring-related services directly to the retail industry. NEAA is open to all who want to attend these seminars.

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Vice President, Nancy Austin, VeriFone  
Treasurer, Jacques Breton, General Credit Forms

**Board Members**

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Diane Passardi, Citizens Bank  
Shawn O'Sullivan, Fleet Bank  
Michael Sosik, Northeast Merchant Systems

**Next Event**

**Summer Seminar & Golf Outing**  
June 11-12, 2003

Tropicana Casino & Resort  
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## Southeast Acquirers Association

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Founded in 2000, the Southeast Acquirers Association was established on the belief that it is important to educate the ISO and MSP community with the constantly changing information that the payment processing industry dictates.

### Mission Statement

The SEAA services the southeast region of the United States. Its goal is to serve as a forum for financial institutions and ISOs/MSPs in the acquiring industry.

Its focus is to provide this forum in the most economical way so all can take part in the educational and networking opportunities available between vendors and acquirers as well as between acquirers.

### Membership

SEAA is a not-for-profit, non-membership, independent association.

## Executive Officers

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404-257-5561 .....judy.foster@thales-e-trans.com  
Audrey Blackmon, POS Portal, Inc  
916-563-7845 .....ablackmon@posportal.com  
John McCormick, General Credit Forms  
800-325-1158 .....jmccormick@gcfinc.com  
Margaret Jordan, Lipman USA  
407-774-6569 .....Margaret@lipmanusa.com

## Next Event

### 3rd Annual Meeting

October 8-9, 2003

The Rosen Centre Hotel  
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Fax: 407-996-2659  
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## A Partnership Cast in Iron Enters Payment Fray

By Patti Murphy

**T**om Wimsett is a man with his eyes on the prize: building a world-class payments company. The former President and Chief Executive Officer of National Processing Inc. (which runs NPC, one of the nation's largest acquirers of MasterCard and Visa transactions) has re-emerged after a six-month hiatus that included some time on the golf course but a lot more time with venture capitalists bullish about the payment space.

"I realized I was never going to make it to the PGA Tour," he joked during an interview.

That's OK, though, because Wimsett has partnered with GTCR Golder Rauner, LLC, the private equity investment firm that already owns about a half-dozen companies in the payment space, including card terminal manufacturer VeriFone, Inc.; card acquirer TransFirst Holdings, Inc.; Genpass, Inc., which specializes in EFT transaction processing; and Transaction Network Services, Inc., which supports data communications services for card processing networks.

GTCR has agreed to provide up to \$200 million of equity capital to help fund the partnership venture, dubbed Iron Triangle Payment Systems, LLC and operating from offices in Louisville, Ky. Wimsett's plan: to leverage the \$200 million from GTCR with debt and other investments to buy and combine smaller companies, building "a world-class payment processing company." He expects to eventually be working with \$400-600 million in capital.

Wimsett, who left NPC (also based in Louisville) last fall, has an agreement with his former employer that

he won't enter the merchant acquiring business until at least the fall of 2004, but that hasn't stopped him from looking for opportunities elsewhere in the payment space.

We caught up with Wimsett and Mark Schatz, another former NPC executive who has joined Iron Triangle as Executive Vice President, while they were scoping out potential acquisition partners at Payments 2003, the NACHA-The Electronic Payments Association conference in late April in Orlando, Fla. They're clearly bullish on ACH companies.

"We see stronger growth in this segment than we do in the traditional credit card acquiring business," Wimsett said.

The ACH, perhaps best known as the electronic network for direct deposit of pay, has been slowly creeping into the retail payment mainstream with applications such as electronic check conversion. Last year, the network increased transaction volume by 13.6%, which translates to almost a billion transactions.

According to NACHA's data, 8.05 billion ACH transactions valued at \$21.7 trillion were sent by banks via the ACH last year. (Government-initiated payments, such as Social Security, bumped those numbers to 8.94 billion and \$24.4 trillion, respectively.) Nearly a half-billion of those ACH transactions (490 million) were electronic check conversions, NACHA said.

Wimsett and Schatz are enthusiastic about prepaid card products, too. "There's no one in a clear leadership position in this space," especially as it relates to small to midsize merchants, Wimsett said.

Wimsett has a keen sense for that piece of the merchant market. While at NPC, he engineered a strategy to

diversify its merchant portfolio, cutting loose its strong ties to national retail chains and focusing more keenly on small to midsize merchants. Before he left the company last September, NPC was adding 9,000 new merchants a month to its portfolio, Wimsett said, from mom-and-pop shops to regional chains.

Wimsett spent 19 years at National Processing, working his way up from data entry clerk to President and CEO, a position he held from 1999 to 2002.

During his time as CEO, National Processing sold and/or closed five business lines and 20 operating centers around the world while simultaneously increasing core revenues by more than 60% as core profits nearly doubled.

That Wimsett was able to secure the kind of funding he has for Iron Triangle is no small feat. After pumping a record \$28 billion into the market in Q1 2000, venture capitalists have been closing the spigot on funding for start-up companies.

Data released by industry researchers suggests investments during Q1 2003 totaled a mere \$3.8 billion. Just 131 companies received venture capital for the first time in Q1 2003, down from 180 in Q4 2002, according to the MoneyTree Survey, a research project of the National Venture Capital Association and other groups.

"We are thrilled to partner with Tom Wimsett to build a new company in the payment processing arena," said Collin Roche, a GTCR principal, in a statement announcing the deal. "We believe that there are numerous attractive, high-growth segments within the payments universe, and we are working aggressively with Tom to identify and pursue the best opportunities." ■



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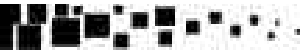


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## North American Bancard Introduces Health Care Plan

**N**orth American Bancard has introduced for its agent partners the NAB Health Benefits Plan, a comprehensive health care program that encompasses medical, dental, vision, life and long-term care insurance. Participants can pick and choose the type of coverage that suits their individual needs.

North American Bancard pays 50% of the premium. The other half is paid by the participating agent through an automatic deduction from the participant's monthly residual earnings. In addition to individual coverage, the plan also offers options for extended coverage to family members with the added cost for family benefits paid by the agent.

Eligibility is determined by number of merchant accounts. Each participating agent must have 30 active merchant accounts to enroll in the NAB plan and must sign a minimum of 30 new approved merchants per quarter to maintain eligibility.


"Health care was desperately needed in the industry," said Marc Gardner, President of North American Bancard. "Many industries outside of ours provide bene-

fits to agents that sell goods and services. No one was offering these benefits to independent sales agents, so we decided to do it. And by doing so, we have added value to our program.

"Everyone out there offers value in some way. North American Bancard differentiates itself from its competitors by providing superior products, services and, now, health care benefits."

The program first was presented at the recent North American Bancard agent expo in Orlando.

"Having the opportunity to be enrolled in this health care program has garnered me significant savings," said Brian Roth, a sales agent in the New York area who has worked with NAB for more than three years. "Not only has North American Bancard been a pleasure to work with, but they have provided me with exposure to a great benefits plan that I haven't seen before in this industry."

The NAB Health Benefits Plan is available in all 50 states. To find out more about the program or apply, call 1-800-BANCARD, ext. 1015 or visit [www.nabancard.com](http://www.nabancard.com). 



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## RESOLUTION from page 1



the retailers in a surprise move just as the trial was set to begin on Monday, April 28, 2003 in Brooklyn, NY. Details of MasterCard's settlement began to leak out following the announcement even though U.S. District Court Judge John Gleeson asked all parties to keep information quiet in the interest of the trial. MasterCard did not admit to improper conduct

but agreed to pay the retailers about \$1 billion, reduce the debit card fees it charges them and change its "honor all cards" policy, beginning in January 2004, by giving retailers the choice of accepting either online or offline debit cards.

MasterCard will establish a separate interchange rate for its debit transactions (it previously blended credit and debit into a single interchange rate). MasterCard said the new rate will be at least one-third less than the current rate.

Gleeson referred to MasterCard's move to settle as an "11th hour" decision and, for a while, it appeared that Visa would stand trial alone. Gleeson had postponed opening arguments for the trial with Visa until Wednesday, April 30; however, on Wednesday morning he announced that Visa and the retailers were involved in "earnest and good faith efforts" to reach a settlement and that court would be adjourned until later in the week.

On Wednesday night, under increasing pressure following MasterCard's surprise settlement, Visa announced it also had agreed to settle. Visa will pay the retailers \$2 billion and, like MasterCard, will reduce its debit card fees. Visa also agreed to modify its "honor all cards" policy.

Both of the associations will lower their transaction fees beginning August 1, 2003. They will pay \$25 million of the settlements immediately and will pay out the remaining balances over 10 years.

The months leading up to the trial were far from lackluster. In January 2003, the associations asked Gleeson to throw out the antitrust class-action lawsuit, arguing that the retailers failed to provide sufficient evidence showing the associations were involved in a conspiracy to monopolize the debit card market.

The judge declined their request in April in a 16-page document, saying he believed there was evidence, both "direct and circumstantial," from which a jury could find a conspiracy.

Gleeson's decision served as a partial summary judgment for the retailers; he agreed with the claim that they were forced to abide by the associations' "honor all cards" policy, but decreed that it was up to a jury to decide if this policy was in violation of antitrust laws.

In March, MasterCard asked for a separate trial. Gleeson denied that request as well.

Many experts believe that by settling first, MasterCard got what it wanted, which ultimately was separation from Visa, the Wall Street Journal reported. MasterCard's debit program is smaller than Visa's (Visa controls about 80% of the market), and by extricating itself from Visa MasterCard would have to pay less in damages to the retailers.

Now that Visa has settled, too, the real issue could be with revenue of the associations' member banks. Since retailers will be charged less in fees and will have the freedom to use less costly PIN-based debit card networks such as STAR, Pulse or NYCE to route transactions, they also will pay less to banks and less to MasterCard and Visa. ■

## MURPHY from page 1

cards" rules, which both had vigorously defended as core principles of the bankcard business model. Retailers who do not wish to accept Visa- or MasterCard-branded debit cards will be at liberty to say no to those cards beginning in 2004. (But if they accept one type of branded credit product they have to accept all types; the same goes for debit cards.) The two associations also

agreed to pay \$3 billion into a special settlement fund and to lower the interchange fees on offline (signature) debit cards beginning later this year.

The monetary settlement sounds big but actually is small potatoes, especially given that a trial decision in favor of the retailers could've triggered damage awards of 30 times that amount. If estimates of 4 million retailers being involved in the suit are accurate, the average retail-

er will pocket no more than \$750 if the settlement gets doled out in any reasonable fashion. Long term, retailers no doubt expect they'll save a bundle on lower interchange fees as price competition intensifies.

Short term, Visa and MasterCard can probably manage the payout. MasterCard (the only one to speak publicly about settlement terms) says it has 10 years to pay off its portion of the settlement, which is a little more than \$1 billion. Visa was



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able to negotiate a similar payment plan.

In fact, it looks as if Visa may have negotiated the most favorable settlement, if reports that it has agreed to pay \$2 billion into the special settlement fund are true. By most accounts, Visa-branded cards are used to initiate 80% of offline debit transactions. So why is Visa paying twice as

much as MasterCard when it has nearly four times the market share? This is a question a lot of people are asking.

Long term, the banks that own and govern MasterCard and Visa will be hit the hardest as the legal settlements trigger shifts in debit card usage and dramatic shifts in revenue streams. The scuttlebutt is that the bankcard associations have agreed to slash the fees assessed on their signature debit card products by at least a third, and those price cuts will flow to the bottom line. Adam Frisch, a research analyst with UBS Warburg, New York, who follows transaction processing, estimates that banks will see margins on merchant acquiring activities contract by about 1.5-2.0%.

Bankers also will need to rethink their strategies for online (PIN-based) debit card products. Today, offline cards are used to initiate about 60% of all POS debit transactions; online brands (such as STAR and NYCE) account for 40%.

It's fair to say that the pricing differential between online and offline should diminish. Today, all things being perfect, the interchange on a \$100 check card transaction ranges between \$1.35 and \$1.50; the same transaction authorized by a PIN costs a retailer 30 to 40 cents.

The days of issuing banks (and Visa and, to a lesser degree, MasterCard) touting check cards are numbered.

Bankers also might demand changes in management at the card associations. The fact that Visa and MasterCard let this battle drag on for seven years, only to settle at the 11th hour and concede on key points (such as the "honor all cards" and debit card pricing), cannot bode well for the decision-makers at those organizations.

Complicating matters, First Data Corp. (a non-bank) now appears to have a clear shot at challenging Visa's dominant position in the retail payments space. First Data, the largest credit card acquirer, last month agreed to buy Concord EFS, Inc., owner of the largest debit card network (STAR) and a major credit card acquirer in its own right.

STAR has been coming under intense pressure in recent months as Visa competes more vigorously for bank online debit processing contracts. With First Data as its parent, STAR will be in a better position to make price concessions. First Data also moves closer to its goal of dominating the retail payments space.

UBS Warburg estimated in a recent report that First Data would wind up with a 50% share of the merchant acquiring market and 70% of the network services market (which includes transaction processing) if it were to acquire Concord. Today, First Data controls about 43% of the merchant acquiring market and 11% of the network services market, according to UBS Warburg.

To be sure, First Data execs will tout their various bank alliances (such as those that drive their credit card acquiring business) as evidence of their kinship with banks. But the facts remain: First Data is not a bank, MasterCard and Visa are bank-owned, and card volumes that shift from bank-owned networks to the networks of non-banks are transactions that have fallen outside of the banking industry's payment franchise.

### ISOs and Merchants Will Feel Some Heat

There will be repercussions for Merchant Level Salespersons, too. For example, they can expect some diminishing of residual streams as merchants opt for less expensive debit products. They also might discover that some merchants are emboldened by the settlement terms and are looking for additional concessions in POS services contracts. On the up side, the case for installing POS PIN pads will get a boost.

Truth be known, though, I'm not convinced that millions of merchants are going to decide to stop accepting Visa Check and MasterDebit cards at their check-outs. Signature debit, especially the Visa Check card, has seen substantial growth over the last several years.

According to a year-end 2002 report, check card purchases make up one-third of the dollar value of transactions initiated using Visa-branded cards. In 2002, Visa estimates that Visa Check card purchases totaled \$380 billion. That's no small piece of change.

The typical consumer uses a signature debit card about 11 times a month, according to Frisch of UBS Warburg. Frisch figures there are about 124 million offline debit cards in circulation here in the U.S. No retailer worth their salt is going to want to turn their back on those sales.

My mom has a check card and never ceases to remind me how much she likes using it. Mom grew up during the Great Depression; she's debt averse and is not too keen on new-fangled technologies (in fact, she still refuses to accept her monthly Social Security payments in anything



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but paper check form and has no desire to use her check card as an ATM card).

Mom likes her check card, she says, because it looks and acts like a credit card but doesn't result in debt. I suspect she's not alone. And I suspect many merchants will be hard pressed to turn away millions of offline debit cards

from their check-outs.

It's not just the public relations implications that I'm referring to here; there are practical, technical changes that will need to take place, such as the installation of PIN pads, which can be found at only about 25% of merchant locations. Any merchant decision to shun check cards in favor of online POS debit will require that they install PIN pads and that they coax folks like Mom to use a PIN. Good luck!

### Wal-Mart is Big Winner

Wal-Mart looks to come out a big winner once the settlements are approved and final. The mega-retailer convinced millions of small mom-and-pop shops – many of

them, no doubt, run by folks on the front lines of the "keep Wal-Mart out of my town" movement – to follow it like lemmings into a sea of regret.

While these merchants now have to consider the pros and cons of accepting Visa and MasterCard signature debit products versus PIN-based debit or both, Wal-Mart surely will pursue its desire to own a bank and turn payment processing (and possibly card issuance, too) into in-house specialties.

Two states already have denied Wal-Mart requests to buy industrial banks. (An industrial bank is a limited-purpose financial institution that can be owned by a non-financial company.) Last month, TD Bank USA, a unit of Canada's Toronto Dominion Bank, backed away from a plan to partner with Wal-Mart in offering store-branded checking and savings accounts.

Wal-Mart isn't known for backing off once it sets its sights on a market opportunity, and there are at least a half-dozen states that charter industrial banks. I don't think we've seen the last of Wal-Mart shopping around for a bank.

### Additional Legal Hurdles

As if this weren't bad enough, Visa, MasterCard and per-



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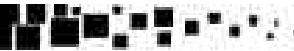
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haps even the banks face substantial other challenges, especially in the courts. There's the federal government's antitrust case, which MasterCard and Visa are now appealing. The judge in the original case, brought by the Department of Justice, ruled that the so-called "exclusionary rules" that preclude banks from

issuing non-bank cards (such as American Express or Discover) violate federal antitrust statutes.

There's also the recent ruling by a California judge that Visa and MasterCard refund millions of dollars in currency-conversion fees. If upheld, it could lead to an avalanche of lawsuits in other jurisdictions.

The judge found fault with the way MasterCard and Visa banks disclose the fees that are assessed on card purchases priced in foreign currencies. Typically, MasterCard and Visa charge an exchange rate plus 1% of the transaction; the banks pass along that charge to cardholders along

with additional fees of their own, which together equal 2% to 4% of the ticket total.

Cardholders don't usually receive breakdowns of those fees on their monthly card statements, and banks generally disclose fees during the application and card-issuance process only.

The judge ordered MasterCard and Visa to require member banks to fully disclose currency-conversion fees and to devise a plan for paying as much as \$800 million in restitution for overcharges (read: undisclosed fees) between 1996 and 2002. The restitution plan was due to the court on April 28, 2003; both MasterCard and Visa have said they intend to appeal the court's ruling.

Losing that appeal almost certainly would result in similar cases in other states, notably New York. Because Visa is headquartered in California and is fully under the court's jurisdiction, it must refund money to all Visa cardholders nationwide; MasterCard, headquartered in New York, is only liable for reimbursing cardholders residing in California. ■

*Patti Murphy is Contributing Editor of The Green Sheet and President of Takoma Group. She can be reached at [patti@greensheet.com](mailto:patti@greensheet.com)*

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# Securing Trust in the Payment Industry

By Michelle Graff

VeriFone, Inc.

**E**lectronic payment is built on trust – trust between the consumer and the merchant and, just as important, trust among the various parties involved in supporting payment solutions. In an increasingly uncertain environment, the key to maintaining this trust is through highly sophisticated security measures.

For centuries, wherever currency has been exchanged for goods and services, some people have tried to acquire wealth dishonestly. In this regard, electronic payment is no different from any other form of payment.

As electronic payment has increased in transaction volume and dollar value over the last two decades, it has become the target of rising fraudulent activity by individuals who try to take advantage of any gaps in security.

Fortunately, fraud has been a relatively manageable problem for most of the two decades that electronic payment has been in existence because the payment industry has placed an emphasis on comprehensive and sophisticated security.

These security measures have established and maintained fundamental trust among consumers, retailers and service providers that is necessary for electronic payment to function.

Payment security is undergoing significant changes. An enhanced encryption standard called Triple DES (3DES or TDES) has been created that would require more than a lifetime of processing with current computing power to break. This technology is being combined with key-management methods such as Master/Session and Derived Unique Key Per Transaction (DUKPT).

## Protecting Transaction Data

POS transaction data has long been protected by encryption techniques. These techniques use mathematical algorithms, or problem-solving procedures, and keys to scramble personal cardholder information and financial data from "clear text" into cipher text.

For most of the last 20 years, the leading encryption scheme used to protect POS transactions has been the Data Encryption Standard (DES).

Cryptographic algorithms alone are never sufficient to

ensure reasonable levels of security. To achieve the necessary security, sophisticated key-management methods are required to protect the encryption key or keys used to unscramble the data.

When a transaction takes place, a key stored in a PIN pad or POS terminal is compared to one on the host system. If these match, the transaction is allowed to proceed. If not, it is rejected.

With symmetric algorithms such as DES, the same key is used to both encrypt and decrypt the transaction data. For this reason, the key must be carefully protected at all times – from the moment it is first loaded, or injected, into the PIN pad or terminal at a secure site until it is changed.

Until recently, breaking the single DES algorithm was considered either impossible or at least relatively impractical. Exhaustive attacks, where a potential thief uses a computer to try every combination of numbers until the key is discovered and the code is broken, were limited by the amount of processing power that was available.

Then, as computing power on the desktop and in the home advanced exponentially throughout the 1990s, the unthinkable entered the realm of possibility. That created the need for an even more sophisticated encryption standard, and Triple DES (3DES) was born.

## Defining Triple DES

The 3DES algorithm relies on triple-length keys. Data that is to be protected is encrypted and then decrypted several times using multiple keys. The result is that these "key bundles" have stretched the compute time needed to break the code using today's computer processing power from 15 to 20 years to more than a million years. Refer to the ANSI X9.52-1998 standard for more details.

The card payment industry is rapidly adopting the 3DES algorithm as a proactive measure against potential attacks to break single DES keys. Although no major security breach under DES has ever been reported, it has been demonstrated that it is a threat, making a more secure encryption method a requirement.

Visa has announced that all newly deployed POS PIN acceptance devices (PIN pads and terminals) must support 3DES as of January 2004. MasterCard has required all newly installed merchant POS terminals and PIN pads to support 3DES with a minimum of double-length keys since April 2002, with processor host systems expected to be 3DES compliant in April 2003.

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## The Key to Secure Key Management

As previously discussed, secure key management is at the heart of reliable data security.

Keys must be kept secret to ensure the integrity of the encryption process. Key management is the method used to securely inject, change and protect the identity of these keys.

The leading key-management methods are Master/Session and DUKPT:

- **Master/Session:** In simplest terms, a "master key" is injected into the PIN pad or terminal at a secure facility. This key is not used for encrypting or decrypting PINs; instead, it is only used to decrypt a "session," or working, key – which has been encrypted by the host using the same master key, then sent over a network to the POS terminal. This session key is the key that will be used to protect PINs and data as transactions take place.

The term "session" refers to the length of time that the key will be valid. Session keys can be changed daily or more frequently – once every eight hours, or every four hours, or every hour, for instance.

- **DUKPT:** The biggest problem with transaction key schemes is the potential loss of synchronization between the host and POS terminals. If a communication error or other glitch causes a key to be missed, then the processor could reject every transaction.

To address this, Visa developed the Derived Unique Key Per Transaction (DUKPT) key-management method.

Again, in simplified terms, DUKPT creates a new key following every transaction. But rather than transporting these keys from the host to the terminals, each successive key is derived by the terminal based on elements contained in the previous transaction and a base derivation key.

## Don't Settle for a Shortcut in Security

Both Master/Session and DUKPT key-management methods have had to evolve to keep pace with the requirements of the 3DES algorithm. Don't settle for a shortcut. In the current payment landscape, some vendors have attempted to implement 3DES encryption using older, single DES key management protocols – especially with Master/Session.

ANSI X9, the standards committee responsible for the financial industry standards, has issued a specific warning regarding the misapplication of single DES techniques to 3DES key management. Make sure the terminals you select support the full set of requirements as outlined in the 3DES specifications.

The payment industry will continue to see efforts by unauthorized individuals to gain improper access to information and financial data. These efforts will grow more sophisticated with the never-ending expansion of computer power.

For acquirers, processors, ISOs and merchants, sophisticated new security methods and procedures help in a number of ways. Reduced fraud rates lower operating costs, putting money back into the pockets of everyone.

New customers are attracted to innovative forms of electronic payment and card-based, value-added applications as they feel more secure about the level of protection provided.

In addition, existing customers also enjoy increased confidence in the industry's ability to protect personal information and safeguard funds – leading to greater customer satisfaction and long-term retention. ■

*Michelle Graff is Director of Global Marketing for VeriFone.*

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# COMPANY PROFILE ◀ ◀ ◀



## E-Chex

### MLS contact:

Micah Hobart, VP of Sales  
Phone: 972-409-9100  
E-mail: mhobart@neccorp.com

### Company address:

222 West Las Colinas Blvd., Suite 111  
Irving, TX 75039  
Phone: 972-409-9100  
Fax: 972-409-9162  
Web site: www.e-chex.net

### MLS benefits:

- Product with integrated features gives any retailer, business or non-profit organization the ability to process checks electronically.
- Proprietary back-end dial-up host, ACH module, Web-based imaging and POS terminal applications.
- Company's sole focus is ECC.
- Excellent printed materials to help Merchant Level Salespersons present information to merchants to thoroughly explain the benefits and process of ECC.

## The True Value of Electronic Checks

**I**n the universe of check acceptance and processing, everything's big – from the number of checks written, mailed and processed to the volume of dollars it all adds up to. For example, Americans write more checks than any other country in the world.

Even though we're increasingly using electronic alternatives such as debit cards, paper checks remain the most popular method of non-cash payment in this country.

The Federal Reserve estimates Americans wrote 42.5 billion checks in 2000. By comparison, retail electronic payments, such as credit and debit cards and retail ACH transactions, totaled 28.9 billion ("Driving the Migration from Paper to Electronic Payments," The Green Sheet, October 28, 2002, issue 02:10:02).

Another big number is merchant losses to fraud each year – around \$10 billion ("Check Electronification at the Beginning of the 21st Century," The Green Sheet, April 29, 2002, issue 02:04:02). Experts agree that amount would be greatly reduced if electronic check conversion (ECC) becomes more widely accepted and used.

E-Chex headquartered in Irving, Texas, focuses exclusively on moving people away from the paper check to electronic check processing. Proponents say that not only does processing check transactions electronically – at the point-of-sale – cut

down on administrative costs by reducing the handling, it greatly reduces the potential for fraud.

"The key thing is that the merchant understands the value of ECC," said Micah Hobart, Vice President of Sales for E-Chex.

Since ECC is all they do, the people at E-Chex can concentrate on making it all as understandable and as easy as possible. The foundation of E-Chex is a unique system featuring a proprietary back-end host, ACH software and terminal applications that it has built from scratch. The company was founded in 1998 by George Reich, who had 10 years of experience in payment processing and was the founder and CEO of First American Payment Systems.

According to Hobart, Reich is a visionary who became involved in early ECC discussions with NACHA back in 1997; E-Chex was formed out of those talks. "George sold his stock in First American and started this company to focus exclusively on one product," Hobart said. "We're executing our operation from his vision."

E-Chex's goal is to raise awareness of ECC among consumers, businesses and Merchant Level Salespersons. Hobart said the E-Chex system gives MLS's a product they can present to everyone in order to process checks electronically.

"Some of our competitors also process debit and credit transac-



**"We help them understand ECC – what it is, what it's not, how it works. The sales presentations are available on CD, and we can provide training to store personnel."**

– Micah Hobart, VP of Sales, E-Chex

tions. But sales agents already have several credit card processing relationships. They don't want us to compete with them. Their confidence in us is with our single focus on electronic checks," Hobart said. "All we do is check conversion, and everything we do is electronic. We don't accept paper-based check guarantee merchants."

The company has created materials that clearly spell out every aspect of ECC for sales agents and merchants and their staffs.

"Our business comes from several channels, one of which is Merchant Level Salespeople," Hobart said. "We can assist the MLS market with our services through collateral we

have designed. It helps them explain the value of our product to retail merchants. We help them understand ECC – what it is, what it's not, how it works. The sales presentations are available on CD, and we can provide training to store personnel."

Hobart said E-Chex customers include "thousands of merchants in all sizes, shapes and forms, from chains to mom-and-pops, in all 50 states."

E-Chex provides three ways for merchants to accept checks – Check Verification, Electronic Check Conversion and Guaranteed Electronic Check Conversion – which give businesses new ways to

increase sales, make employees' jobs easier and improve customer service.

E-Chex has developed proprietary software applications for these processing options and the E-Chex back-end host gives the company access to 94% of all checking accounts in the U.S. It also has a database of negative check files accumulated from millions of its own transactions plus access to 15 million records of bad check writers, and it accesses positive information through a variety of other sources. E-Chex also does its own image archiving. This suite of products, processing options and decision-making data is not found anywhere outside of publicly traded corpora-

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tions.

ECC is very similar to credit card processing – paper checks are converted into an electronic transaction at the point-of-sale. Transaction information is routed through the Automated Clearing House (ACH); the transaction is both automatically debited from the check writer's account and credited to the merchant account.

At the cash register, the checks are run through a terminal that reads and verifies the imprinted magnetic information (MICR lines, which include ABA routing, account and check numbers) and transmits that along with the amount of the check and the driver's license number of the check writer to the E-Chex database to be compared against check histories stored there.

Check approval is sent back to the terminal, where an authorization

slip is printed out for the customer's signature (E-Chex requires a signature in order to process the check electronically). Customers receive a copy of the slip as well as their check, now stamped "Void."

The transaction information is stored in the E-Chex back-end host and released for settlement when the merchant batches out at the end of the business day. It then is processed by the Federal Reserve (interchange) overnight.


"We developed a check-transaction product that looks like a bankcard transaction," he said. "Our proprietary application software loads into the same terminals; all we do is add a check reader. We have the same pricing structure, which really simplifies the sale."

Hobart said E-Chex believes strongly in the "integrity of the check" and its continued dominance as the pre-

ferred payment method of choice. Because of that, E-Chex has developed both PC and Web-based entry points for "Accounts Receivable Conversion" or "Lock Box" applications.

ARC transactions are entered into its Web site via a MICR reader, speeding up data entry while reducing errors. Part of the Web entry includes EFT scheduling and RCK management. E-Chex has the solution for virtually all check-processing opportunities.

"As much as people think checks are going away, they're not," Hobart said.

For more information on how you can add this product to your service offerings, contact Micah Hobart. Phone 972-409-9100 or send e-mail to mhobart@neccorp.com. 

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Company: VeriFone, Inc.

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Well, now VeriFone has made a good product line even better with the transition from the popular Omni 3200 and 3210 point-of-sale terminals to the Omni 3200SE and 3210SE.

The Omni 3200SE is 30% smaller than the 3200, so it takes up less space on a merchant's countertop and offers even more functionality than before. The terminal still processes virtually any type of transaction, from credit and debit to EBT.

However, the device now has 1 MB of memory (double that of its predecessor), which means it can support additional applications such as gift card and prepaid telecommunications cards.

It also contains a faster processor for increased performance, which reduces overall transaction times by up to 13 seconds.

The terminal has several new features such as an integrated printer with a "clam shell" design that allows drop-in paper loading and helps prevent paper jams. The Omni 3200SE offers customizable exterior faceplates and terminal screens, which add branding power at the point-of-sale.

All applications running on the Omni 3200 can run seamlessly on the Omni 3200SE. NOVA Information Systems, which has sold more than 80,000 Omni 3200 terminals, is one of the first to offer the new product through its sales channel.

The Omni 3210SE offers a smaller size and similar functionality and features to the Omni 3200SE but includes a 3DES-compliant integrated PIN pad.

All terminals in the Omni 3200 family, including the new 3200SE and 3210SE, are Class Acertified by all of the leading processors and come with a five-year warranty on the terminal and a one-year warranty on the printer. ☐

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## WATER COOLER WISDOM

***[You reporters] should have printed what he meant, not what he said.***

— Earl Bush, press aide of former Chicago Mayor Richard J. Daley

## INSPIRATION ◀ ◀ ◀

## If You Don't Want the Reporter to Print It, Don't Say It

*Editor's note: This is another article in our series on incorporating public relations techniques into your business. When used with other promotional strategies, such as advertising and marketing, public relations is an information tool that can create awareness and understanding. Our last Inspiration piece, in the April 28, 2003 issue (03:04:02), covered how to write a press release.*

**Y**ou invested some time, wrote a press release about your latest product or program and e-mailed it to targeted outlets you knew would be interested. You sent background information to your local daily or weekly newspaper and invited the business editor to call you with questions regarding, say, credit card processing or identity theft. Now your phone is ringing. Congratulations!

What do you do when a reporter responds to your press release and calls to set up an interview? Just like the press release you wrote that caught the reporter's attention, there are a few pointers to follow that will help ensure the interview, as well as the resulting article or broadcast segment, will come out the way everyone wants.

First, remember this is the reason you sent out the release. Public relations means you're providing detailed information to the media – and their audiences – about yourself and your business. Here's your chance to give insight on financial services! Return that phone call as soon as possible.

The reporter most likely will contact you for a feature article. These are not hard-news stories. The idea is to give the audience a deeper understanding of issues in the news; features include human-interest stories and personality or company profiles.

Despite the opinion some people have about the media, the reporter's goal is to give an accurate portrayal. No reporter – or editor – wants to find out there are problems with a story after it's in print or on the Web or on the air. It should be your goal to give reporters all of the pertinent information, additional sources and good quotes you can to help them achieve their goal.

You can contribute to the successful outcome of the inter-

view from the beginning of the process. During the initial phone conversation, clarify why the reporter is calling. Does the reporter understand the information in your press release? Is there someone else in your company, who might be more familiar with a certain area than you are, the reporter should contact? Do you have materials – in print or online – that would help familiarize the reporter with the subject matter? Make sure the information gets there before the scheduled interview.

After you have determined what type of story the reporter will be writing, prepare for the interview. Decide three important points you want to emphasize. These key "talking points" can help organize your thoughts and give

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## 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](http://www.restaurant.org)

## Northeast Acquirers Association

*Summer Seminar and Golf Outing*

**Highlights:** Vendors, acquirers, processors and small to midsize 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](http://www.northeastacquirers.com); phone 603-692-2408

## RESCHEDULED: ATMIA Toronto Workshop

**Highlights:** The event has been postponed until June because of the SARS threat and the recent travel ban to the Toronto area. ATM Industry Association (ATMIA) officials want both attendees and speakers to feel comfortable and safe during the workshop, which will focus on the issues of the Canadian ATM industry. The name of the event is, "Making Risk Management Work for ATMs: Identification & Solutions."

**When:** June 17-18, 2003

**Where:** The Metropolitan Hotel, Toronto

**How to Sign Up:** Visit [www.atmiaconferences.com/Events/Toronto/Index.cfm](http://www.atmiaconferences.com/Events/Toronto/Index.cfm) or phone Dana Fullerton, Marketing Director, at 605-528-7270.

focus to the interview. Have facts and figures ready; gather notes and materials to which you can refer.

During the interview, stay relaxed. While your interviewer probably will have specific questions that will take the conversation in a certain direction, remember your key talking points and come back to them often. Keep your remarks to the point. If you're asked a question you don't know the answer to, don't make something up – say you don't know but that you will find out. And then make sure you do.

Most important, while you're talking with a reporter, don't use words or phrases that you don't want to see in print or hear on the air. Think about the way you're describing your company and what you do. Think about the impression you want people to take away and the word picture you need to paint to make that happen. Use positive phrases, but don't expect a reporter to simply reprint clichés such as "leading provider" without asking for specifics.

Instead, think about what differentiates you from the competition. How does your experience separate you from other financial services providers? If your competitors are huge corporations with thousands of employees all over the globe and your company is smaller, emphasize that you offer the same level of service and can do so in a much more efficient way.

One of your talking points could focus on the fact that when customers call your toll-free phone number, they always reach a live person as opposed to disappearing into a maze of voice mail. Another might stress that you only do one thing and that you do it well, rather than spreading your resources thin and doing many things not so well.

After the interview, follow up by sending any materials or referrals the reporter requested. If you happen to find additional information that will help in writing up the story, send that, too.

Just like you, journalists are people trying to do their jobs. The interview is one step in the process of gathering information for a story. Anything you tell reporters may end up in their articles – that's what they've been trained to do. They don't know what you're supposed to say and what you're not. If you keep that in mind when you're talking with them, there shouldn't be any big surprises when their stories come out.

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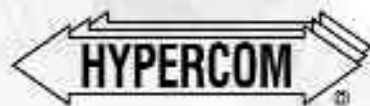
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