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President/CEO
Total Merchant Services

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- Option #3 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled) plus ViVOtech 4000 Contactless Reader Kit

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- Option #4 – Nurit 8000 GPRS Wireless Terminal

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(Dual-Comm) Terminal



OPTION #2
Hypercom T4100 (Dual-Comm)
plus a Magtek Check Imager



OPTION #3
Hypercom T4100 (Dual-Comm)
plus a ViVOtech 4000
Contactless Reader Kit



OPTION #4
Nurit 8000 GPRS
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Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
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Our conversion bonus is the perfect way for your office to generate additional revenue and with statistics like these, why would you ever send your merchant accounts anywhere else?

*Bonus amount determined by merchant processing volume.

**Conversion bonus program is subject to change without notice.

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June 9, 2008 • Issue 08:06:01

Up with DCC in down economy



Many factors coalesce to make certain revenue opportunities for ISOs and merchant level salespeople (MLSs) especially attractive at any given moment in time. Recently, the value of the U.S. dollar against the euro and other currencies has slid downward, while foreign spending in the United States has increased.

These two factors have bolstered dynamic currency conversion (DCC) as an appealing and sustainable value add ISOs and MLSs can offer merchants.

Win-win scenario

From an American perspective, DCC is technology and networks that allow foreign consumers to shop in their home currencies for goods and services from U.S. businesses. When MasterCard Worldwide or Visa Inc. payment cards are swiped or otherwise employed at the POS, DCC recognizes cardholder home currencies and converts transactions from U.S. dollars into currencies such as the euro, yen or British pound.

On receipts or on ATM screens, cardholders see exchange rates and how much they are being charged for purchases in their home currencies; they are also given the choice to either accept or reject the conversion. Given the convenience to consumers of shopping in their home currencies (sparing them the need to compute in foreign currencies) and the ability to opt out if they so choose, DCC is seen by many in the industry as a service foreigners would readily utilize.

Also, since DCC allows consumers to have foreign purchases reported on their bankcard statements in home currencies, confusion as to purchase amounts is reduced, which means they are less likely to initiate chargeback disputes – a boon to consumers, merchants and acquirers alike.

By reducing the burden of chargebacks, DCC becomes an obvious value add for U.S. merchants. But DCC offers other benefits to retailers: It helps to retain and increase merchants' international clientele and it opens up a new source of revenue. Cardholders are charged a fee for accepting DCC. That percentage – generally no more than 3 percent of the transaction – can then be divided among merchant acquirers, ISOs, MLSs and merchants.

Then, now

"[DCC] is the best thing that the industry has seen in the past 15, 20 years," said Tom Morris, President of DCC Merchant Services. The Long Beach, N.Y.-

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Notable Quote

Sometimes it is better to abandon a perfectly good residual to a greedy ISO or processor in favor of starting from scratch instead of continuing to waste your talent with an ISO or processor that does not provide proper compensation.

See story on page 88



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Forum

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the support on initial setup, as well as when the product does not work. ... At the end of the day, the reason why this technology does not excel is the support that's available.

Robert Smith

Robert,
We referred your message to Mr. Henry, VeriFone's Director, North American Product Marketing. Here is his response:

With the introduction of any new technology, there is an initial infancy stage where early adopters and suppliers go through a learning process. There are clear indications that with IP technology we have moved beyond that point on the innovation adoption curve and are well into the phase where even initial skeptics are ready to try it out. This is evidenced by increasing demand in wireless, the manufacture of second- and third-generation Ethernet terminals, the growing number of class A certifications for IP devices, and availability of comprehensive sales and support training tools. The technology itself is easier to use – note the wide-scale consumer adoption of wireless routers, smart phones and Wi-Fi equipped notebook computers. Software and diagnostic tools have been developed to ease implementation and field support. Migration to more advanced technology is inevitable and follows a predictable maturing process. Those in the ISO/merchant level salesperson community who acquire the appropriate knowledge now will be well-equipped to help their customers move into the future. Those who don't will eventually have to adapt as their customers recognize the technology has become mainstream.

Thanks for your feedback; we hope this information proves useful.

Editor

Enthusiasm for RDC

The following was e-mailed to *The Green Sheet* in response to "Lasso merchants with RDC," the lead story on remote deposit capture in issue 08:05:02, published May 28, 2008:

Great article on RDC! Thank you again for including Panini in your research, and please let us know if we can help in the future.

Jessica Back
Marketing Communications Manager
Panini North America

Jessica,
We are delighted you found the article worthwhile. In our reporting, we rely on the perspectives of industry experts; we appreciate Panini's helpfulness, as well as that of many other members of the payments community.

Editor

Support matters

My thoughts in response to the article ["IP yea, dial-up nay," by Scott Henry, *The Green Sheet*, April 28, 2008, issue 08:04:02] questioning why the vast majority does not take advantage of new and cheaper technology is based on my having worked in the help desk of the largest processor in the world. My experience indicates the skill set and knowledge training is not available to support this technology. Merchants and sales reps are very frustrated in

Corrections:

"The pinch of PIN debit" by Ken Musante, *The Green Sheet*, April 14, 2008, issue 08:04:01, erroneously stated that PIN debit switch fees are typically \$0.25 to \$0.07 each. It should have indicated PIN debit switch fees are typically \$0.025 to \$0.07.

"True mobility for on-the-go merchants," a new product story published in *The Green Sheet*, May 26, 2008, issue 08:05:02, stated that WAY Systems Inc.'s MTT 1531 and MTT 1581 terminals "have been stamped Apriva certified secure – the gold standard for security certification in the payments industry." However, Apriva pointed out it has not certified the MTT products as secure. WAY confirmed that the products are certified by Apriva – but not certified secure.

We apologize for the errors.



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Get paid 1.5% of the actual monthly
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For each retail merchant approval and
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A quick summary of nearly all the articles in this issue to help keep you up-to-date on the latest news and hot topics in the payments industry.

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Cover Story

1

Up with DCC in down economy

Many factors can coalesce to make certain opportunities for ISOs and merchant level salespeople (MLSs) especially attractive. Recently, the value of the U.S. dollar against other currencies has slid downward, while foreign spending in the United States has increased. This has bolstered the appeal of dynamic currency conversion.

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One platform, one processor

In an effort to provide better value in more cost-effective ways, Wells Fargo & Co. and Bank of America Corp. agreed to a joint venture in May 2008 to operate a single, combined automated clearing house platform. The new company, Pariter Solutions LLC, will become the country's largest processor of ACH receivables.

Feature

26

Brazilian banks look to Linux for ATMs

From ATMmarketplace.com. Brazilian banking giant Banco do Brasil is preparing to start a massive migration of one of the world's biggest ATM fleets to the GNU/Linux operating system. The news is big for the ATM industry, since Brazil is the world's third largest ATM market – trailing only Japan and the United States.

News

56

Processing giants go separate ways

Chase Paymentech Solutions LLC, the behemoth acquirer built from a joint venture between First Data Corp. and JPMorgan Chase & Co. 12 years ago, will cease operations in its current capacity by the end of 2008. The two companies will continue normal operations in the interim and operate as separate payment businesses thereafter.

View

30

The facts on FACTA

The Credit and Debit Card Receipt Clarification Act of 2007, H.R. 4008, which was approved by the U.S. House of Representatives in May 2008, will have a material effect on our industry if it is passed into law. This article discusses this legislation, as well as the Fair and Accurate Credit Transaction Act of 2003 and other related issues.

News

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No advance for AdvanceMe appeal

In May 2008, the United States Court of Appeals for the Federal Circuit in Washington, D.C., rejected an appeal filed by AdvanceMe Inc. The appeal stemmed from a lower court ruling invalidating the company's patent on a means to automatically repay cash advances via credit and debit card receivables processing.

How to Succeed in Today's Marketplace

A Great Opportunity for You to Grow

If you're a successful merchant services professional, chances are you are trying to grow.

The biggest challenge is providing infrastructure for your business. It takes a considerable amount of time and money to provide administrative, logistics, sales support, human resources, health coverage, and training. We have the solution!

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- **Excellent Compensation.** You can't attract or keep a sales force these days without an aggressive Pay-Now compensation program. Our plan pays your sales team weekly and upfront so they receive hundreds or thousands of dollars for each merchant account sold.
- **Latest Products and Services.** AmericaOne offers virtually every merchant product and service in today's marketplace. To further enhance compensation, your team earns significant income for each add-on service sold.
- **Stock Program.** It's a real rarity in our business for a company to offer stock. We make joining AmericaOne a worthwhile short and long term profitable experience for you and your team.
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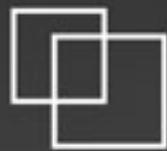
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Phoenix rising from MPI ashes

After a \$26,480,041 settlement was reached in the Merchant Processing Inc. case, the company, which has been under the supervision of a court-appointed receiver, changed its name to Phoenix Merchant Processing. The revamped, healthier company eventually will be sold; the proceeds will go into a restitution pool for unresolved merchant claims.

Education

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Great branding on zero budget

A hot topic in recruiting lately is employer branding: Each employer has a brand for the product or service it offers, and it can also develop a brand as a place to work. But most employers don't really have employer brands, at least not in the way the term is meant to be used. This article explains how to develop such a brand without additional expense.

Education

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Street SmartsSM: Make low price low priority

Low price is not the main reason people make purchases. When everything else is equal, price is the deciding factor. But very rarely is everything else equal. And few people buy anything exclusively on the basis of low cost. This article identifies several powerful ways to deal with the price problem, which plagues salespeople in every industry.

Education

88

Shop before you sign

It's one thing to buy a barbecue on impulse; it's something quite different to enter into an ISO or MLS relationship that way. The purpose of this article is to highlight a few notes on the importance of shopping around before signing a new ISO or MLS deal.

So, you're comfortable with your residual stream, huh?

Just how big of a bite is your ISO taking?



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Education

92

Thriving in a secure payments world

Do the terms flexibility and security seem mutually exclusive to you? Payment security should be impenetrable to disreputable types, but it does not need to be inflexible in terms of management. Making sure you maintain flexibility for future adaptation to changing needs should be priority number one.

Education

100

Allies in accountability

In the payments industry (as in any profession) it's easy to find reasons for failure that have nothing to do with what we, as ISOs and MLSs, did or didn't do. But when you lose an account, you bear the impact. So, rather than put the blame elsewhere, doesn't it make more sense to focus on what you can do now to take control of the situation?

Education

96

Bets are on in evolving payments space

Our industry is growing exponentially. More importantly, however, because of the sheer number of vendors and MLSs seeking business relationships, processors and acquirers must make decisions about the suitability of potential partners. Said differently, we need to decide who we will not engage with, contract with, market to and serve.

Inspiration

107

Prioritize with purpose

For most folks, the days just aren't long enough to accomplish all the tasks to be tackled. So it is common to overlook the importance of family, friends, long-time customers and even ourselves. We take friendships and sometimes our own personal care for granted, believing relationships and our health can thrive without our full attention. Wrong.

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To All:

We are excited to announce that on February 29, 2008, Intuit, Inc, completed the acquisition of Electronic Clearing House, Inc. (ECHO). Now Innovative Merchant Solutions, an Intuit Company (IMS) and ECHO are better positioned to help you deliver products and services that exceed your customer's expectations.

Together our companies service over 300,000 merchant locations, employ over 900 dedicated employees and are of the fastest growing business at Intuit, the makers of QuickBooks®, Quicken® and TurboTax®. Many of you already have experienced the benefits of selling our credit card solution that seamlessly integrates with QuickBooks.

Since the acquisition, our management and technology teams have kicked off multiple development initiatives to deliver exciting new solutions to the market. By working with IMS and ECHO you'll be able to provide your customers with the ability to accept a broad set of payments from a single provider.

Our mission has not changed with the acquisition – it has simply become more attainable:

WOW our customers by delivering products and services they can't live without, through a talented and engaged workforce.

Our agent relationships are critical to our success. We're confident the recent acquisition will make IMS and ECHO an even stronger relationship for you and your merchants. If you are interested in learning more about opportunities with IMS and ECHO, please call us at (800) 383-8306.

Sincerely,

A handwritten signature in black ink that reads "Joe Kaplan".

Joe Kaplan
President
Innovative Merchant Solutions
an Intuit Company

A handwritten signature in black ink that reads "Chuck Harris".

Chuck Harris
President
Electronic Clearing House, Inc.
an Intuit Company

IndustryUpdate

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NEWS

Celent calls for payments makeover

Boston-based consultancy **Celent LLC** rings the clarion call of change for the payments industry with a new report entitled *Enterprise Payment Management: Banks Must Follow an Enterprise Approach to Payments to Compete and Lead*. It outlines new practices and technologies financial institutions (FIs) must implement to meet the demands of an ever evolving marketplace.

"The wise bank needs to reevaluate its operation," said Edward Woods, Senior Analyst with Celent's Banking Group and author of the report. "'Don't fix it if it ain't broke' is a tempting argument until the bank realizes that a system incapable of supporting its future needs is 'broke' and, without the proper investment, could ultimately break the bank."

Accustomed to the Internet, consumers expect 24/7 banking, easy and instant access to their accounts from anywhere in the world, and lightning quick response times for bill pay and other services. Celent mapped out several forces bearing down on the aging payments industry systems, such as market consolidation, increasing merchant demands, product revolution and innovation, and an evolving regulatory environment.

Retailers struggling with PCI

With the next **Payment Card Industry (PCI) Data Security Standard (DSS)** deadline right around the corner, retailers are scrambling to get in compliance by June 30, 2008. But some will fail to meet requirements in time. According to the consulting firm **Gartner Inc.**, a majority of retailers are not ready to meet the deadline for PCI

DSS section 6.6 due to confusion over what should be upgraded. After June 30, all merchants accepting card transactions will be expected to complete one of two options. The first possibility is to have a Web application software code reviewed by a qualified third party (a QSA, for example) to find and fix vulnerabilities.

The review can be completed by conducting a manual review of application source code, properly using an automated Web application security vulnerability scanning tool, among others. Another option is installing a software or hardware, stand-alone or network integrated firewall between the Web application and the client end point, so the firewall will sit in front of the Web application. Companies that fail to implement either measure will be deemed out of compliance.

Customers drive e-payments trend

A survey by **PaySimple Inc.** and **Market Platform Dynamics** indicates that small businesses believe more of their commerce will be done using electronic payments over the next two years.

The study, released at NACHA – The Electronic Payments Association's Payments 2008 Conference in May, shows the majority of business owners who participated see the future of electronic payments coming quickly; roughly 70 percent believe that, within the next two years, 50 percent of their payments will be electronic. "Small businesses are the backbone of the U.S. economy and have generated almost 80 percent of new jobs in the last 10 years," said Jeff Gardner, President of PaySimple. "At the end of the day, these businesses want to make it as easy as possible for their customers to transact with them, and consumers are demanding more efficient payment options."

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

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- A survey by market research firm **Taylor Nelson Sofres PLC** showed 60 percent of shoppers worldwide believe they will be able to pay for purchases using only their fingerprint by 2015.
- The average American spends \$500 a year on fast food, according to *Fast Food Nation 2008: A Consumer Perspective on the Fast Food Industry*, a study by **Research International USA**. ▶
- New research by **Progressive Grocer** revealed that 40 percent of consumers look for organic products while shopping; 30 percent seek eco-friendly products and packaging.





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Despite the increasing use of electronic payments, roughly 78 percent of companies that took part in the study still prefer cash and checks today; one-quarter favor cash and 28 percent choose electronic payments. E-payments are overwhelmingly preferred by businesses in the retail and travel sectors.

ANNOUNCEMENTS

Corn fed card replaces plastic

Advantidge Inc., a provider of card printers, systems and supplies, unveiled the Corn Card, a new eco-friendly card solution, which, according to the company, has advantages over traditional, petroleum-based Polyvinyl Chloride (PVC) cards. Millions of PVC cards are used every day in various applications and industries, including photo identification for schools and companies, health club membership cards, hotel room key-cards, and gift and loyalty cards.

But since their production is dependent on oil, PVC cards adversely affect the environment, both in their manufacture and eventual disposal. In contrast, Corn Cards are made from corn, a readily available, renewable resource. The Corn Cards look the same as PVC cards, but are 100 percent biodegradable.

CheckFree launches payments suite

CheckFree Services Corp., now part of **Fiserv Inc.**, rolled out the CheckFree International Payments Processing Suite. Its software products offer tools designed to assist FIs with regulatory and processing compliance. NACHA implemented a standard entry class code called International Automated clearing house Transaction (IAT) to differentiate international payments from domestic transactions. In response, CheckFree developed its suite of products, which includes two stand-alone modules: CheckFree AML Advisor and CheckFree IAT Format Validation.

By March 20, 2009, all FIs must comply with IAT and government mandates designed to help safeguard the U.S. financial system from abuses involving international payments, including money laundering and terrorist funding.

Eliot launches terminal series

Eliot Management Group spotlighted the newest terminals in their private-branded equipment line: the Eliot 4000 and 4500X. This series follows the Eliot 1000 and 2000, launched in 2006. The new equipments' body has been significantly redesigned to be more compact and user-friendly, with a smaller footprint, brighter display and improved security. In addition, the 4500X offers a network port for high speed communication.

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Industry Update

First Data assists European network

First Data Corp. signed an agreement with **EUFiserv** and its 15 shareholders with the intention of expanding and developing the European interbank processing network managed by EUFiserv.

Based in Brussels, Belgium, EUFiserv provides interbank switching of POS and automated teller machine (ATM) transactions, including authorization, clearing, settlement and value added services to payment card issuers, acquirers and payment schemes. EUFiserv and First Data will further develop these services, which will be compliant with the Single Euro Payment Area (SEPA) framework requirements.

Inside Contactless expands

Inside Contactless Corp., international provider of contactless microprocessor platforms, has joined the international not-for-profit association **Advanced Card Technologies Canada** to establish itself in the Canadian contactless payment technology market. Inside Contactless is now poised to deliver technology to aid in the convergence of EMV (Europay International, Mastercard Worldwide and Visa Inc.) and other noncontactless applications.

Javelin releases study

Javelin Strategy & Research published the 2008 U.S. Mobile Banking Benchmark Study, which examines three categories of consumer mobile banking: access, security and features. Phone and Web-based mystery shoppers contacted top U.S. FIs to find out their mobile banking offerings. Of the 135 FIs searched in early 2008, 23 provided mobile banking solutions widely accessible to consumers. Offerings were reviewed based on 20 separate functions in all.

NACHA doles out honors

NACHA handed out three honors at its Payments 2008 conference in May. The winners and their awards are as follows:

- Peter Yeatras, President Emeritus of **Western Payments Alliance**, Payments Systems Lifetime Achievement award
- **Synovus Financial Corp.**, 2008 George Mitchell Payments Systems Excellence award
- **TeleCheck Services Inc.**, 2008 Kevin O'Brien ACH Quality award

Full speed ahead for HBNet

Open Solutions Inc. and **Hypercom Corp.** revealed **HBNet Inc.** will provide high-speed transaction transport services for **Open Solutions Canada**, a business unit of OSI, which operates one of Canada's largest off-premise ATM and POS networks.

The use of HBNet will enhance Open Solutions Canada's ability to smoothly and securely process millions of ATM and POS transactions each month. HBNet's performance is achieved through multiple network and equipment redundancies. Hypercom's HBNet network accelerates the authorization and processing of electronic transactions for retail POS, financial, government, health care and other customers in both the dial and Internet protocol POS markets.

Payment Data forms FiCentive

San Antonio, Texas-based processor **Payment Data Systems Inc.** formed **FiCentive Inc.**, a wholly-owned subsidiary.

FiCentive will focus on delivering industry leading prepaid card solutions for corporations and financial institutions. Louis Hoch will be at the helm as Chairman and Chief Executive Officer. He will also continue his role as Payment Data's Vice Chairman, President and Chief Operating Officer.

SignaPay says hola to SeñorPay

SignaPay recently launched **SeñorPay**, which will focus on the Spanish-speaking market and provide traditional

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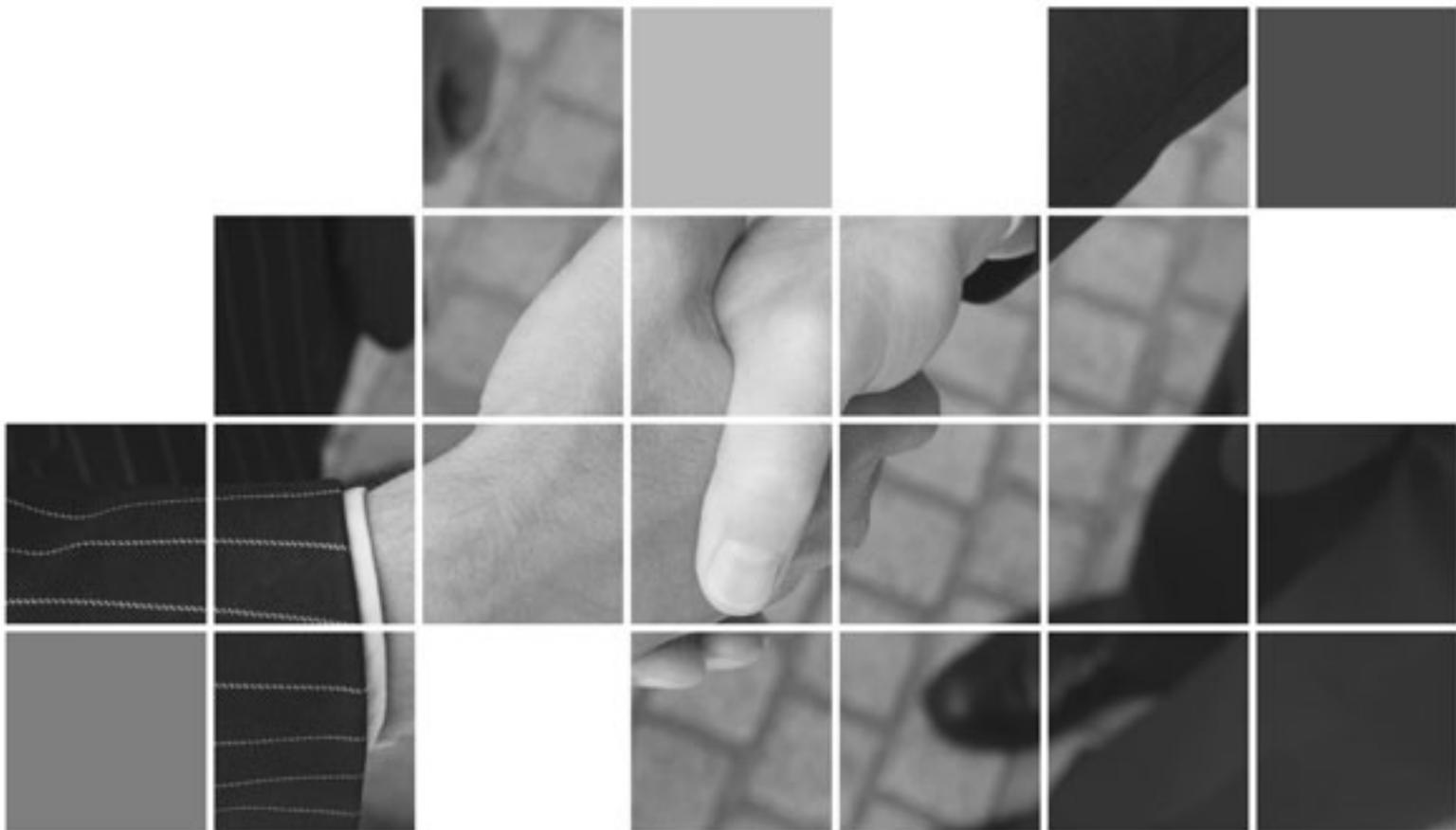
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Industry Update

merchant services, including a company-owned cash advance program and the SignaShare program.

In addition, SeñorPay will offer iPay Station, a group of payment products and services for the unbanked. iPay Station merchants will offer a broad range of prepaid phone cards and wireless products, plus BillPay, a system that pays more than 5,000 consumer bills, such as electric and gas, telephone, cable and rent.

All sales materials and contracts for iPay Station will be available in English through SignaPay and in Spanish via SeñorPay.

According to John Martillo, President of SignaPay, all processing forms, documents and agreements will be available in Spanish to make merchants comfortable with what they are signing. The company is in the process of building a bilingual work force able to converse knowledgeably and fluently in Spanish.

Merchant's Guide tackles interchange

The Merchant's Guide LLC released *Understanding Credit Card Interchange in Card-Not-Present Environments*, a comprehensive guide developed to provide direct sellers with the tactical knowledge to minimize interchange fees.

In particular, the guide presents:

- An overview of the different credit card systems and the fundamental concepts behind merchant discounts
- Interchange rates commonly applicable to direct merchants
- Mathematical relationships that make it possible for merchants to understand the impact of interchange on product pricing and other marketing related decisions
- Operational requirements for obtaining the best possible interchange rates

PARTNERSHIPS

Chase continues Disney magic

Disney Credit Card Services Inc., a wholly owned subsidiary of The Walt Disney Co., and Chase Card Services, a division of JPMorgan Chase & Co., will renew their co-brand card agreement for the Disney Rewards Visa Card from Chase.

With more than 2 million card members, the Disney Rewards Visa Card is one of the fastest growing rewards cards designed for families. This year marks the fifth



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Industry Update

anniversary that Chase and Disney have offered consumers the Disney Rewards Visa Card.

AmEx, Points extend deal

Points International Ltd., owner and operator of reward-management portal Points.com, expanded its agreement with **American Express Co.** to use Points.com technology to support AmEx's Membership Rewards bonus points program.

AmEx participates on the Points.com consumer portal, providing Membership Rewards enrollees with access to additional loyalty partners. Points International also continues to provide integration services and technology for the Membership Rewards program, including facilitating online transfers of Membership Rewards points into other loyalty programs.

U.S. Bank to serve USPS

The **U.S. Postal Service** has selected **U.S. Bank**, lead bank of **U.S. Bancorp**, to provide purchasing cards (p-cards) and Voyager fleet cards under the new General Services Administration (GSA) SmartPay2 contract. "With this win, we are extremely pleased to retain this important customer," said Doug Ichiuji, Senior Vice President and Head of Government Services for U.S.

Bank Corporate Payment Systems. "As our partnership with the USPS extends beyond card products as a 'relationship bank' ensuring that we provide them with best in class banking products and services is at the core of our commitment to the USPS."

Wausau, ClairMail get functional

Wausau Financial Systems Inc., a distributed payment and receivables processor, and **ClairMail Inc.**, a two-way, mobile phone-based customer interaction software maker, entered an agreement to integrate ClairMail's Mobile Lockbox technology with Wausau's remittance processing managed service. With ClairMail's Mobile Lockbox technology, a two-way alert message is sent to the payer's mobile phone with bill payment details such as payee name, dollar amount and due date. Payers reply to the messages to instantly pay bills from their mobile phones.

ACQUISITIONS

FrontStream goes Direct

FrontStream Payments Inc., payments consultants for ISOs, sales professionals and merchants, announced the acquisition of **Direct Technology Innovations**. Terms of the deal were not disclosed. "Direct Technology Innovations is a perfect fit for us in that they immediately strengthen our market footprint in the core areas of quick service restaurants and ground transportation," said Emmet Seibels, CEO and co-founder of FrontStream.

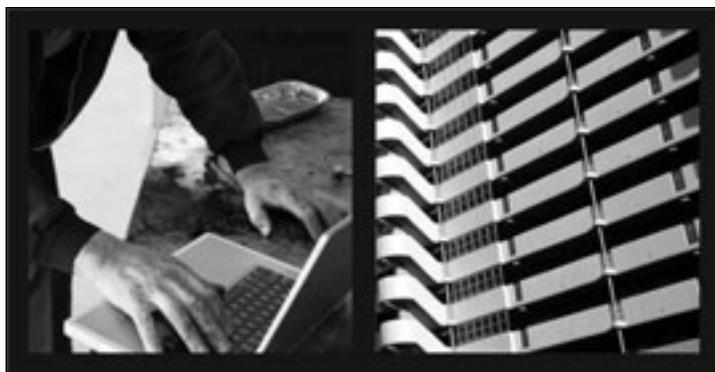
APPOINTMENTS

Dickey joins CDE team

CDE Services Inc. appointed **Dennis Dickey** as Vice President of Sales and Marketing. Dickey will be in charge of evolving and growing product offerings in CDE's primary POS market niche, as well as help lead CDE into the broader role of equipment support services outside the POS industry. Dickey has more than 25 years of experience in domestic and international strategic market planning, new business development and general operations management.

MasterCard formalizes Reeg's role

MasterCard named **Rob Reeg** as President of MasterCard Global Technology and Operations. Reeg has held this position on an interim basis since January 2008. Reeg is a 13-year veteran of MasterCard. He was named MasterCard Chief Technology Officer in 2005. He led the company's core processing systems reengineering effort. Before joining MasterCard, Reeg held positions at Sprint-Nextel Corp., Cleveland Pneumatic Co., Totco Inc. and Conoco Inc. 



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United Bank Card has an established reputation for helping our ISO/MLS partners develop profitable merchant portfolios. We paid out over \$20 million in residuals, bonuses and commissions in 2006 and our program continues to improve.

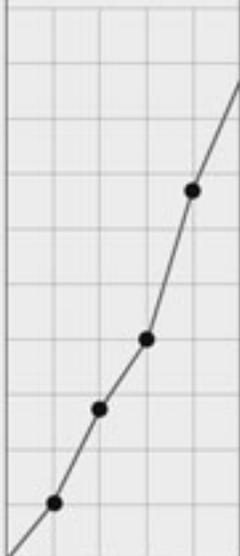
HOW?

It's simple. United Bank Card stays ahead of the competition by listening to our ISO/MSP partners and enabling them to close every deal with unparalleled sales tools. We provide you with the most comprehensive assortment of merchant service offerings available as well as the highest level of support.

WHY?

United Bank Card works with you to ensure your success. With online account reporting, dedicated Relationship Managers and 24 hour customer service and technical support, it is no wonder that our program is preferred by over 1,600 ISO partners.

Additionally, we do not compromise your interests by putting ourselves in direct competition with our ISO partners. Unlike many competing organizations, our corporate website does not market directly to merchants or encourage them to bypass the independent sales channel. Instead of competition, United Bank Card provides you with a variety of revenue generating programs to help you increase your merchant portfolio and profit from our principles!



United Bank Card



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Brian Jones, Executive Vice President Sales and Marketing: 800-201-0461 x 136

Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145

Max Sinovoi, National Sales Manager West: 800-201-0461 x 219

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Hypercom T4100



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OPTION 2 – PLACE, SELL OR LEASE AND RETAIN 100% OF THE PROFIT!



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Nurit 2085



Comstar CHARGE
ANYwhere Wireless



New!
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WAY Systems
MTT

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**Inc.
500**

2005 | 2006 | 2007

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United Bank Card 

Feature

Brazilian banks look to Linux for ATMs

By Ulric Rindebro, Contributor

ATMarketplace.com

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Brazilian banking giant Banco do Brasil this year is preparing to start a massive migration of one of the world's biggest ATM fleets to the GNU/Linux operating system.

The news is big for the ATM industry, since Brazil is the world's third largest ATM market – trailing only Japan and the United States in its number of placed units.

And while most financial institutions of substantial proportion are moving or have moved their ATM fleets from Operating System (OS)/2 to Windows, Banco do Brasil and a handful of other Brazilian banks are opting for Linux – a free and open OS invented by Finland's Linus Thorvalds.

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The move to Linux OS, industry experts say, will allow banks in Brazil to have more control, since most will likely develop their own ATM software or lean on multivendor solutions, rather than having to be so proprietary-driven.

An open view

Although often overshadowed by Microsoft Corp.'s Windows, Linux is no feeble competitor. It's supported by giant software players such as IBM, Oracle Corp. and Hewlett-Packard Development Co. LP.

The Linux push by Banco do Brasil, Latin America's largest bank with an ATM estate of around 40,000 machines, will likely only help the Linux cause. Banco do Brasil has about 25 million clients that use its ATMs, which see close to 4.6 billion transactions per month.

"For us, the ATM is the main channel of communication with the client, and it represents more than 50 percent of the electronic transactions made by clients," said José Luis Prola Salinas, Technology and Logistics Vice President of Banco do Brasil.

The bank in 2005 initiated its Linux-migration testing for its ATMs. This year, Banco do Brasil kicked off its pilot tests. The launch to Linux is expected to take about two years, Prola Salinas said. The bank's goal is to have around 70 percent of its ATM fleet running Linux by 2010. The remaining 30 percent is too old to operate with Linux, the bank said.

Those machines, Prola Salinas said, will gradually be replaced, and when they are, Linux will be Banco do Brasil's new OS. Thus, the entire ATM fleet will eventually be running on Linux.

Others in Brazil also are expected to make a move toward Linux in coming years, likely the result of Banco do Brasil's new ownership of several of the country's smaller, government-controlled banks.

"The migration process of the incorporated banks will be a second phase, after the migration of Banco do Brasil's machines," Prola Salinas said.

A helping hand, from the government

The Brazilian federal government is Banco do Brasil's controlling, majority shareholder. And since Brazil's President, Luiz Inácio da Silva, has been pushing for federally controlled companies and agencies to abandon proprietary software for open-source systems like Linux, Banco do Brasil's migration to Linux does not come as a surprise.

The final decision to change to Linux was, however, made by the bank itself. "We are the first in developing a solution completely in open code," Prola Salinas said.

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The Linux ATM pioneer among Brazilian banks was Banrisul, which initiated its Linux switch in December 2000; it completed the migration in mid-2003.

The bank in 2003 began migrating its servers to Linux. Today all of its 5,500 servers are running Linux.

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The government's push for open-source adoption is expected to reduce costs and dependence on multinational corporations, namely Microsoft, as well as foster a local software industry. In fact, Brazil's governing leaders are so committed to the effort that they have been calling upon other emerging markets to take similar measures.

"Linux is advancing a lot in Brazil," said Wanderley Cavassin, Technology Director and founder of Mandriva Conectiva, a Linux distributor and developer in Brazil.

The Linux ATM pioneer among Brazilian banks was Banrisul, which initiated its Linux switch in December 2000; it completed the migration in mid-2003.

Today, Banrisul's more than 2,500 ATMs all run on Linux. Banrisul executives said the move was a technical decision and not part of a complete software change at the bank.

"The machines were running on DOS [Disk Operating System] and a migration to Windows would have required a very significant investment," said Cavassin, whose company worked closely with Banrisul on the migration project. "With Linux, there were cost savings."

Banco do Brasil's migration is expected to cost 600,000 Brazilian reais (U.S. \$324,752) annually, but that amount should be offset by cost savings of around 7 million reais (U.S. \$4 million) in 2008 and 2009.

The bank then expects to realize annual savings of between 12 million reais (U.S. \$7 million) and 15 million reais (U.S. \$9 million).

"The main reason is economic, keeping in mind that banks in Brazil have huge networks with thousands of ATMs and branches," Cavassin said. 

Link to original: www.atmmarketplace.com/article.php?id=9929&na=1



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The facts on FACTA

By Ross Federgreen

CSRSI

I have read a number of recent articles in *The Green Sheet* on the Fair and Accurate Credit Transaction Act of 2003 (FACTA). Although the articles provide accurate information, I believe additional clarifications are needed, and further serious questions and issues must be raised.

Also, the Credit and Debit Card Receipt Clarification Act of 2007, H.R. 4008, passed May 14, 2008, in the U.S. House of Representatives. This will have a material effect on all of these discussions if it is enacted into law. I will discuss this legislation, but first some important background to frame the conversation.

The law trumps PCI

Several commentators have mentioned that FACTA was promulgated before the Payment Card Industry (PCI) Data Security Standard (DSS) version 1.0 was released. Although this is true, many of the basic tenets that are espoused in PCI DSS version 1.0 were obtained from the prior controlling documents:

- Visa Inc.'s Cardholder Information Security Program (CISP)
- MasterCard Worldwide's Site Data Protection (SDP) program
- American Express Co.'s Merchant Data Security Standards (MDSS)

The important point here is the PCI DSS states clearly that law takes precedence over the PCI DSS.

In addition, there has been a strong emphasis on cardholder primary account number (PAN) data, and the expiration date has been lost in the noise. In fact, a number of lawsuits have turned on the expiration date and not on the PAN.

Here are some salient points concerning the PCI DSS version 1.1; FACTA; and the Fair Credit Reporting Act of 1970 (FCRA), including its subsequent amendments and modifications (FCRA, enacted in 1970, regulates collection, dissemination and use of consumer credit information):

- Hundreds of lawsuits at the federal level have been filed; many seek class action status.
- The defendants are merchants who have "printed" cardholder receipts that show either more than the last five digits of the PAN or the expiration date.



This is in violation of the FCRA, United States Code, Title 15, Section 1681c(g), which states, "No person that accepts credit cards or debit cards for the transaction of business shall print more than the last five digits of the card number or the expiration date upon any receipt provided to the cardholder at the point of sale of the transaction."

- The courts have held that "print" can mean both the display of data on a computer monitor and the physical marking of paper or another surface.

Two recent rulings by federal courts in the South District of Florida and the Central District of California have led to the "print" interpretation and conclusion. The cases involved the merchant defendants 1-800-Flowers and Stubhub Inc.

- Plaintiffs are seeking *statutory* damages of between \$100 and \$1,000 for each "willful" violation under FCRA. (Statutory damages are pre-established damages for cases in which determining a correct sum is deemed difficult.)
- Page 2 of the PCI DSS version 1.1 (dated September 2006) contains a PAN graphic and associated cardholder data – which may be stored, or not – and indicates elements that must be protected if storage is allowed consistent with PCI DSS version 1.1, Regulation 3.4, "Protect stored cardholder data."
- The following quote is excerpted from the PCI DSS, version 1.1, "Additionally, other legislation (for example related to consumer personal data protection, privacy, identity theft or data security) may require specific protection of this data."

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The legislation this refers to are FACTA, FCRA and other federal and state legislation.

- Federal law supercedes the PCI DSS.

Chance to ban expiration date suits

Of immediate importance is that the House of Representatives, by a vote of 407 to 0, passed H.R. 4008. If this becomes law, it will bar plaintiffs from filing claims against merchants who properly truncate card numbers on receipts but fail to eliminate the printing of card expiration dates.

Plaintiffs alleging willful breaches of the relevant FACTA provision are eligible for statutory damages, even in the absence of actual damages.

FACTA prohibits anyone accepting credit and debit cards as means of payment from printing more than the last five digits of a card number or the card's expiration date on an electronic receipt.

The bill would apply *retroactively* to when the FACTA took effect in 2004 for all claims based on merchant failures to exclude card expiration dates on customer receipts.

The bill would not affect the ability of consumers who allege actual harm – identity theft or credit card fraud, for example – from filing individual claims under FACTA's negligence provision.

H.R. 4008 still must be passed by the U.S. Senate and signed by the President to become the law of the land. The clear sentiment is for passage.

What can we conclude from this? No merchant should under any circumstance "print" any but the last five digits of the PAN or "print" the expiration date of a credit or debit card on a cardholder receipt.

To do so means risking a federal lawsuit, which may be amalgamated into a class action under the rules of Federal Procedure.

Compliance with the PCI DSS offers protection against this, as it requires compliance with PCI itself and all pertinent law.

Finally, one must ask, "What about knuckle busters?" 

Ross Federgreen is founder of CSRSI, The Payment Advisors, a leading electronic payment consultancy specifically focused on the merchant. He can be reached at 866-462-7774, ext. 1, or rfedergreen@csrsi.com.

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Trade Association News

Association roll call - Part II

The payments industry's continued growth signals a constant need for trade associations to inform and inspire ISOs and merchant level salespeople (MLSs).

Some associations have been around for decades, and many ISOs and MLSs rely upon them when seeking information and networking opportunities. Other organizations are just starting to get their feet wet in the payments arena.

In "Association roll call - Part I," *The Green Sheet*, May 26, 2008, issue 08:05:02, we detailed half of the industry associations in action today. Here is a look at the remaining organizations.

National Association of Purchasing Card Professionals

Web site: www.napcp.org

The National Association of Purchasing Card Professionals is a nonprofit organization created in 1999 for purchasing card (p-card) professionals and practices. Its mission is to move the market forward, provide an organized forum for networking, educate p-card professionals, and establish and communicate standards.

The NAPCP sponsors such events as conferences and educational seminars. It prides itself on lobbying for individuals and organizations. The association is growing; there has been a 47 percent increase of membership since its inception, with more than 1,100 members to date.

Benefits: The NAPCP provides three types of membership: regular, associate and alliance. Regular members receive access to the following:

- Resource center
- White papers
- Online membership directory
- Career center
- Resource guide
- Newsletter

All members have the opportunity to obtain industry credentials and attend conferences, workshops and webinars at a discounted rate.

On the horizon: The NAPCP is expanding its educational programs by providing convenient and economical

learning opportunities via audio calls, which update participants on a variety of topics and offer best practice guidelines on the implementation and management of p-card programs.

The NAPCP is also setting up regional forums and conferences and getting more people involved with the Web site. "The Web redesign will hopefully make it more interactive for readers," said Ashley Eggers, Event and Marketing Assistant for the NAPCP.

Northeast Acquirers Association

Web site: www.northeastacquirers.com

The Northeast Acquirers Association was the first regional acquirers group in existence. It is a not-for-profit, nonmembership-based organization founded to serve as an educational forum for financial institutions, ISOs and MLSs.

The NEAA distributes information on the latest technology, hottest topics in the payments industry, and changes to rules and regulations such as the Payment Card Industry Data Security Standard.

The organization has been hosting events for over two decades. Each event is funded through vendor sponsorship and minimal registration fees.

On the horizon: The NEAA is contemplating bringing back its summer conference, after straying from its two-meetings-per-year tradition in 2008. "This is the first summer we did not plan one," NEAA founding member and Treasurer Jacques Breton said. The organization retained its winter event, hosting its annual conference in January 2008.

According to Breton, the NEAA changed its format because the summer was jammed with other industry events. But board members feel the change may be causing them to lose part of their market. It is a "very good possibility" a summer event will return to the calendar; however, the organization's next conference will take place Jan. 27 to 30, 2009, in Mount Snow, Vt.

Network Branded Prepaid Card Association

Web site: www.nbpc.com

The Network Branded Prepaid Card Association is open to all individuals and groups interested in network branded (open-loop) prepaid cards. Its mission is to rep-

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resent the common interest of all involved by providing a place for networking opportunities.

Anil D. Aggarwal, Chief Executive Officer of TxCore Inc., founded the not-for-profit organization in 1986 because he saw a need for an association dedicated to the network branded prepaid card industry.

Benefits: Members enjoy an exclusive focus on prepaid cards. The NBPCA gives members up-to-date information through its electronic publication, *Government Update*. Each member is also eligible to serve on the board of directors.

The organization employs attorneys who have expertise in prepaid and electronic payments. Members gain an advantage from attorney perspectives during group meetings, including briefing sessions.

Members can contribute to the NBPCA's government relations efforts focused on the prepaid industry.

On the horizon: The NBPCA meets monthly with members by telephone. It also coordinates events. The organization will host its Government Relations Working Group meeting June 12 in Washington, D.C., and its Media and Consumer Education in-person meeting is scheduled

for Sept. 25 in New York. Both events are strictly for members.

Smart Card Alliance

Web site: www.smartcardalliance.org

A not-for-profit, multi-industry association, the Smart Card Alliance is heavily invested in education and appropriate uses of smart card technology that protects privacy and enhances data security. It uses educational programs, market research and open forums to keep its members connected to industry leaders primarily in the United States and Latin America.

The SCA's mission is to:

- Influence standards relevant to smart card adoption and implementation
- Maintain a voice in public policy
- Serve as an educational resource
- Provide a forum for discussions and projects

To fulfill its mission, the SCA hosts conferences and webinars. It also administers Educational Institute courses pertaining to the industry and publishes reports, white papers and frequently asked questions. "The focus of all



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of this is to raise awareness of the use of smart card technology," said Randy Vanderhoof, Executive Director of the SCA.

According to Vanderhoof, the SCA has more than 180 organizational members, which translates to about 650 individual memberships. Also, its Web site subscriber list totals more than 8,000.

"We're the largest smart card industry association in the world, and the most active," Vanderhoof said.

Benefits: The SCA offers different levels of membership: leadership

council, general, government, university and associate. Members gain visibility through active participation in meetings, conferences and other outreach efforts.

Members work with peers to find new ways to achieve business goals and prepare for change. By sharing the work with colleagues, members reduce the cost of research.

On the horizon: "One of the biggest things that we are in the process of developing is a certification program," Vanderhoof said.

Projected to launch in 2008, the program will have a combination of printed materials and resources created by the SCA's educational team. There will also be a one-day, intensive classroom training session before the exam.

The exam was created for members who expressed a desire to stand apart from their competition and for end users who wanted a means to determine who to conduct business with. "Companies need to know who they're partnering with," Vanderhoof said.

The SCA is also looking forward to its seventh annual Smart Cards in Government conference Oct. 22 to 24, 2008, in Washington, D.C.

Southeast Acquirers Association

Web site: www.southeastacquirers.com

Founded in 2000, the Southeast Acquirers Association is a not-for-profit, nonmembership group for payments industry professionals. The SEAA educates the ISO and MLS community and provides access to the payments industry's latest trends and regulatory changes.

In March 2008, the SEAA hosted its annual conference in New Orleans. According to Vice President Claudia Zane, members took time out for the community by organizing a cleanup at New Orleans City Park.

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The experience is something that resonated with her. "It was unbelievable," she said. "It was really nice to do something and see progress."

On the horizon: This is the calm before the storm for the SEAA. "There's not a whole lot going on right now," Zane said. "We're really in the planning process."

The board members are evaluating venues for the 2009 annual conference, which is expected to be held in Florida. The SEAA chose the tentative location after receiving an overwhelming amount of positive feedback from those who

attended 2007's conference in the Sunshine State. "Our thought process was to be in Florida every other year," Zane said.

The board is also on the hunt for a keynote speaker who can deliver a motivational speech to attendees.

Western Payments Alliance

Web site: www.wespay.org

With roots going back to the San Francisco Check Clearing House established in 1876, the Western Payments Alliance is the oldest and one of the nation's largest regional payments associations.

The nonprofit organization works with NACHA – The Electronic Payments Association to serve as an automated clearing house (ACH) rule-making body for the ACH network in WesPay's service area (California, Hawaii, Idaho, Nevada, Oregon, Utah, part of Washington, American Samoa, Guam and the Northern Mariana Islands).

WesPay's membership consists of 1,000 depository financial institutions and more than 100 corporations and professional service organizations.

Each year, WesPay hosts the Payments Symposium, where members can stay up-to-date on key trends and issues concerning the payments industry.

Benefits: Members have the advantage of a members-only section of the organization's Web site, as well as a quarterly publication filled with articles on hot topics in the industry.

Members have numerous training opportunities, including live classroom workshops, teleseminars and archived sessions on the Internet. There are also prep courses for members who wish to take NACHA's annual accredited ACH Professional exam.

On the horizon: WesPay is hosting its seventh annual Payments

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Symposium Sept. 7 to 9, 2008, in Las Vegas. It is also gearing up for its inaugural ACH Operations Conference immediately following the symposium, Sept. 9 to 10, 2008, in Las Vegas.

Expanding its Payments Insight product – a series of reference works designed for use by payments professionals as a desktop guide – introduced in March 2008, WesPay plans to roll out six to seven new modules in 2009.

Western States Acquirers Association

Web site: www.westernstatesacquirers.com

Founded in 2004, the Western States Acquirers Association is a nonprofit, nonmembership organization dedicated to educating and informing payments industry professionals. Events are open to all and are funded through vendor sponsorship and minimal registration fees.

For many years, Secretary of WSAA, Sherry Friedrichsen, held a miniature tradeshow for the now defunct Bankcard Association of Southern California.

Steve Eazell, Vice President of WSAA, noticed NEAA events reached a level of high interest with payments professionals, while this tradeshow didn't.

Eazell enlisted Friedrichsen, and, along with several others, created WSAA. "Really, the star of the whole show is Sherry," Eazell said. "She's fantastic. We couldn't do it without her."

On the horizon: WSAA will hold its fifth annual conference Sept. 23 to 26, 2008, in Scottsdale, Ariz. "We're kind of stepping out of our comfort zone, here," Eazell said.

In the past, the conference has been in California because the majority of attendees were from the Golden State. But results from last year's event showed that half of participants were from other states.

So, the board opted for a change of scenery. "I think people will truly enjoy the location," Eazell said.

Also, the WSAA is in the midst of generating new content for its Web site. According to Eazell, the overhaul is expected to be completed by the end of this month.

Women Networking in Electronic Transactions (W.net)

Web site: www.w-net.biz

W.net was founded in 2005 by Holli Targan, Partner in law firm Jaffe, Raitt, Heuer & Weiss; Mary Gerdt, Chief Executive Officer and President of both POST

Integrations, Inc. and EboCom LLC; Linda Perry, Vice President and Regional Manager of Member Relations at Visa Inc.; and Diane Vogt, President of National Merchant Services for First Data Commercial Services.

These women decided there was a need for a woman's networking and mentoring organization in the payments industry. The founders have a combined 100 years of experience in electronic transactions.

The organization's mission is to inspire and empower women in the industry to maximize their individual potential and position themselves for greater personal success.

Members consist of chief executive officers, presidents, senior management and other positions in the payments industry.

W.net focuses on:

- Professional and leadership development
- Networking opportunities
- Peer support
- Educational programs
- Leadership seminars

Benefits: One of the most important benefits is members get access to top women in the industry. Members reap many rewards, such as:

- Awards and recognition program
- Career center
- Forum
- Membership directory
- Gateway to Success mentoring program
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On the horizon: "We're just really excited about the new things going on this year," said W.net Managing Director Victoria Tobin. W.net is gearing up for its annual Designer Bootcamp Career Development and Leadership Summit to take place Oct. 23 to 24, 2008, in Chicago. At the event, the organization will host an awards ceremony.

Also, for the first time, W.net is taking the show on the road with its Local Interest Networking Circle (LINC) meetings. The most recent LINC meeting was held in conjunction with the Electronic Transactions Association Annual Meeting & Expo in April 2008.

The next LINC meeting will take place June 19, 2008, in Atlanta. Upcoming Chicago and Denver events are in the planning stages. 

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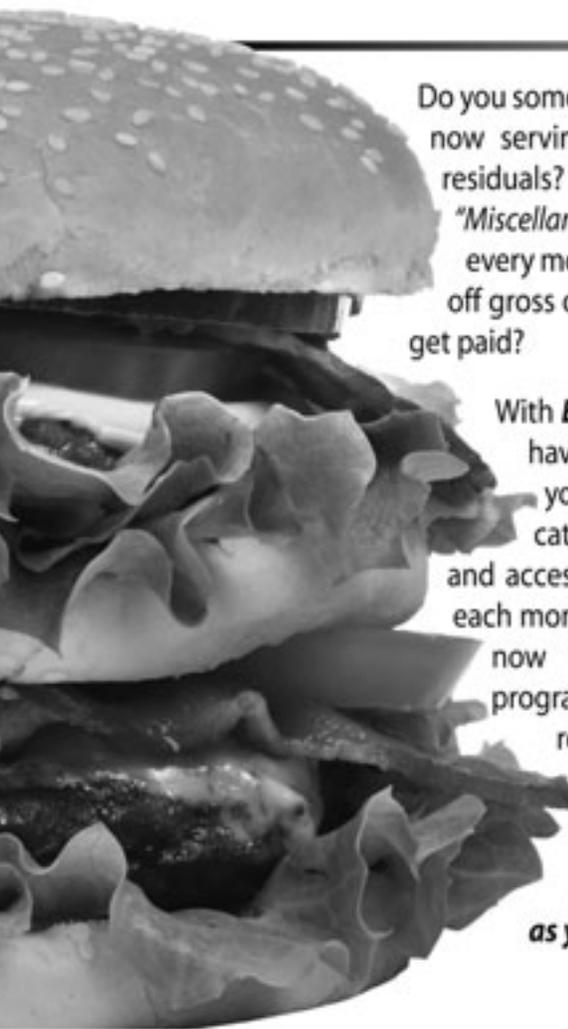
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International Bancard Corp.

ISO/MLS contact:

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Company address:

909 N. Main St.
Royal Oak, MI 48067
Web site: www.intlbankcard.com
Phone: 800-827-4880
Fax: 877-649-0021

ISO/MLS benefits:

- Free qualified appointments
- Upfront bonuses, activation bonuses
- Lifetime residual split
- Money toward medical benefits
- Ongoing, extensive training

A respectful, long-term helping hand

Consumers are confronted with economic uncertainties via the media every day: Newspapers, television, the Internet – they all seem to dwell on negative trends and developments.

It's obvious the economy isn't booming, but contrary to pervasive, dismal reports, not all businesses are on the verge of insolvency.

And some in the payments industry are doing very well indeed, even in this tough economic market.

International Bancard Corp., for one, reported growth in the range of 10 to 12 percent for each of its eight years in business.

Plus, IBC is expanding its headquarters – fivefold. Company executives expect to add 100 new employees in offices throughout North America over the next 18 to 24 months.

An electronic payment solutions provider, IBC provides credit and debit card processing, gift and loyalty cards, check conversion and check guarantee, cash advances, POS software, and equipment and supplies.

IB who?

If you're wondering why you've never heard of IBC, it's because the company has intentionally flown under the radar for most of its existence, according to David Iafrate, Chairman and Chief Executive Officer.

Hesitant to do what his competitors were doing, such as offering teaser rates and free equipment, he focused instead on agent development, which takes time.

"We do a lot of educating the salesperson," he said. "It took a lot to build that infrastructure so that when we rolled out nationally we could support our agents."

Iafrate feels that now the timing is right to spread the word about IBC. "We've been doing good things," he said. "With all the doom and gloom, it's time to have a silver lining."

Retention through education

A key asset to having well-educated employees and business partners is that a knowledgeable work force leads to well-educated customers, Iafrate said, and this translates to high levels of service and high retention rates.

"We feel an educated customer is more likely to stay with us as a long-term client and will not get caught up in the smoke and mirrors that pollute this industry," he said.

Long-term relationships with customers, employees, ISOs, merchant level salespeople (MLSs) and vendors are vital to IBC's success.

"We really put a lot of effort in making sure we are the best we can be to our sales partners and customers," Iafrate said. "It's not

Company Profile

about how many merchants you are boarding, but how many retained. ... We retain our clients because of our service and education process along the way."

Iafrate noted with a sense of pride that some of the company's agents have been receiving residuals on the same merchants for years.

Compensation, leads and more

IBC has created agent compensation programs and benefits to attract professionals who are committed to its vision of lasting relationships.

Compensation is delivered to ISOs and MLSs in the form of upfront bonuses, residual income and bonuses toward medical benefits.

"I am looking for a person who wants a long-term relationship, and I am willing to put my money where my mouth is by setting up qualified appointments for my agents," Iafrate said.

"For those running out of places to go and prospects, we set appointments for them," Iafrate said, adding that a qualified appointment is different from a lead.

"We educate our outbound appointment setters so we can

put our agents in front of qualified merchants that they would normally not be able to get in front of."

Stocked, mobile vehicle

For agents with high enough volume to qualify, IBC conducts installs. "One of the unique things with IBC is we install, in most cases, our deals with our IBC technician in our own vehicle stocked with terminals, paper, phone cords and USB cables," Iafrate said.

IBC must compete with some large organizations, but this can be advantageous for the company and its customers.

"IBC holds old-school values by installing merchants in person, not over the phone like the larger banks and wholesalers," he said. "My average merchant is much larger than the industry average. When I go against a large bank, I can offer unparalleled service."

Three levels of training

Iafrate and his team are looking for ISOs and MLSs with basic industry knowledge.

However, for the right agents the company offers extensive opportunities for professional development, Iafrate said. IBC offers three levels of ongoing training.

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"As the agent is entrenched in the industry, we help him or her get to the next level by understanding card types, knowing when to sell three- and four-tier merchants, and understanding interchange plus," he said. "This way, the merchant can get the best service."

Training is offered via the Web, phone and PowerPoint presentations. Also, IBC will conduct training on site for groups with higher volume and regular productivity, or the groups can come to IBC's headquarters for training.

Iafrate said IBC is not looking for agents to bring one or two deals. "They have to want to put the time in to learn and understand interchange, how to sell B2B [business-to-business]."

If their hot buttons are lease factors, conversion bonuses, free equipment, we know that that person probably isn't for our program."

B2B and medical

IBC works with a variety of retail customers, but the company prefers the B2B market, as well as the medical industry. Iafrate believes these sectors offer higher returns, more opportunity for software sales or upgrades, and are less inundated by competitors.

B2B can be more challenging because there are gatekeepers between the sales agent and the chief financial officer or controller, Iafrate said. However, for the extra work, there can be an extra payoff: The profits are usually larger and, if serviced properly, they pay off exponentially, he added.

It can also be difficult to gain access to decision makers for medical-office accounts, but the payoffs are high, according to Iafrate. In this realm, IBC handles co-pays as well as noninsurance types of transactions.

While the company does not typically target family practice physicians, it actively seeks and serves orthodontic and dental offices.

"We really put a lot of effort in making sure we are the best we can be to our sales partners and customers," Iafrate said. "This company was built on morals and ethics. We treat our sales partner with respect and appreciate them."

At IBC, the success of the company and the success of its agents are intertwined. "We hold the agent's hand through the process, and I think that is important for their long-term success," Iafrate said. ■



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Perfecting the art of portfolio sales

When Lane Gordon and Adam Hark launched the MerchantPortfolios.com Web site in December 2007, their enthusiasm for the niche they had carved overshadowed initial skepticism from industry consultants who asked if buyers and sellers in the payments sphere needed an intermediary.

"This is one of the very few industries that companies, especially ISOs, start with the intention of selling right from the date of inception," said Gordon, Merchant Portfolio's Managing Partner. "Coupled with the fact their revenue streams can be quantified using a spreadsheet makes it a very interesting and fluid market."

Gordon entered the payments arena six years ago as an investor for a small ISO. He became more involved with the company when he saw the "level of activity in the space relative to the deals that were out there with regard to recurring, predictable revenue streams."

Hub for buyers and sellers

MerchantPortfolios.com is a full-service merger and acquisition firm brokering transactions on behalf of sellers in the payments and ATM-ISO industries. It provides an online marketplace for buyers and sellers of transaction processing and ATM portfolios, residuals, and ISOs.

According to Hark, a Partner in the business, the motivation behind the venture was to "maximize the selling price of merchant and ATM portfolio assets by getting as many buyers as possible to not only see them, but compete for them as well."

Hark and Gordon believed the traditional model of portfolio sales, in which sellers contact two or three potential buyers and try to negotiate the best deal, was inefficient.

"We do a tremendous amount of work behind the scenes to verify and validate that not only is a buyer legitimate and hopefully has made some degree of acquisition in the past, but that they are qualified to do an acquisition today," Gordon said. "And therein lies a fundamental problem with uninformed buyers who think they are shrewd negotiators.

"In the end, these guys are leaving a lot of chips on the table from dealing with companies who may not offer the best price because they've already spent their acquisition funds for the year."

Hands on the pulse

Gordon and Hark constantly re-evaluate the qualifications of potential buyers. Thus, MerchantPortfolios.com provides a unique, up-to-date window in terms of portfolios, residuals and ISOs potentially available for purchase in North America and Europe.

The partners said that, since their Web site has been up, they have helped large processors and ISOs with 15,000 to 20,000 merchant accounts to smaller ISOs with fewer than 1,000 merchants.

And by providing an online marketplace to hundreds of buyers simultaneously, sellers get maximum exposure.

"Once we have something that's for sale with us, we'd like to think that we can present it and get it out as fast as possible to the widest selection of qualified buyers," Gordon said.

"Then we can very quickly determine within that group, on behalf of the seller, who will be the absolute best fit for their particular ISO, residual, ATM or merchant portfolio." ■

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One platform, one processor

In an effort to provide better value in more cost-effective ways, Wells Fargo & Co. and Bank of America Corp. agreed to a joint venture in May 2008 to operate a single, combined automated clearing house (ACH) platform. The new company, Pariter Solutions LLC, will become the country's largest processor of ACH receivables.

Pariter (Latin for "together") will allow BofA and Wells Fargo to gain economies of scale by eliminating single bank platforms, which will reduce unit costs and overhead. The economies of scale – a combination of increased transaction volume and a reduction of platform support costs – are expected to double with this partnership.

Company officials expect payment processing operations to begin in late 2009.

Could others follow?

Pariter's initial charter is to process only for BofA and Wells Fargo, but its platform may eventually be available to all financial institutions (FIs).

The formation of Pariter "is obviously a solution for BofA and Wells Fargo to address their needs, so the impact will initially be limited," said Jennifer Roth, a Senior Analyst with The Tower Group Inc., a financial research and advisory firm. "But nothing is stopping them from rolling this out to other FIs as a consolidator or opening this up to other originators and receivers within the ACH network.

"There is a potential for top firms like JPMorgan Chase and Wachovia to begin exchanging directly with BofA and Wells, moving off platforms like CheckFree's PEP+ and onto Wells Fargo's proprietary software."

Will the landscape change?

Roth speculates Pariter could change the competitive landscape and impact processing providers like ACI Worldwide Inc., CheckFree Corp., Goldleaf Financial Solutions Inc., and U.S. Dataworks Inc.

"Depending on the build-out of Pariter's settlement capabilities, the company could also compete with the Federal Reserve's FedACH product as well as the EPN [Electronic Payments Network]," Roth said. "Other banks are going to look at this whole outsource as a way of reducing costs and possibly exchanging items faster, rather than through the Fed or an EPN."

The EPN is an ACH that provides functions similar to those of the Federal Reserve Bank; it is the only private sector ACH operator in the United States.

Though implementation of Pariter's platform with other FIs may have potential for success, BofA's and Wells Fargo's initial vision is simply to create a more comprehensive, cost-effective and faster ACH platform. Wells Fargo Senior Vice President Stephanie Sturgis-Griffin is optimistic about the new venture. She is also Pariter's Chief Executive Officer.

Are ACH stars aligned?

"I think that both of us [BofA and Wells Fargo] felt that we were aligned on where we saw the future of payments and particularly how ACH will play into that future," Sturgis-Griffin said. "It was important to think about payments in a way that allowed us to drive better value to our customers.

"Most bank legacy platforms in this space were built to support only one bank, so we will make changes in order to provide support from a processing as well as an information security perspective, with multiple banks being able to leverage it.

"On a personal level, I am focused on getting both banks on the same platform and helping them to realize a reduction in processing costs that both expect to achieve with this joint venture."

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Wells Fargo has a proprietary payments platform, which will be the foundation for the Pariter platform. Sturgis-Griffin said Wells Fargo would make certain enhancements to the current system, allowing Pariter eventually to support multiple FIs.

"I think this is ultimately a good thing for ACH," Roth said. "It's definitely upping the competition, which is always good. It will also be interesting to see what kind of efficiencies come from Pariter's focus on faster processing times and more frequent batching time periods, as well as what directions Wells Fargo and BofA take with regard to added customer services and other new products." ■

Processing giants go separate ways

Chase Paymentech Solutions LLC, the behemoth acquirer built from a joint venture between First Data Corp. and JPMorgan Chase & Co. 12 years ago, will cease operations in its current capacity by the end of 2008. The two companies will continue normal operations in the interim. Following the transition, First Data and JPMC will operate as separate payment businesses.

In 2007, Chase Paymentech processed approximately 19.7 billion payment transactions and generated an average of more than \$700 billion in annual bank and debit card volume. The company's customer base includes almost

70 percent of e-commerce businesses and more than 600,000 merchants (some with multiple outlets) in nearly 1 million locations worldwide.

Core business, strategic importance

JPMC and First Data concluded that payment processing and merchant acquiring are core businesses, are taking on an increasingly strategic importance that is complex and full of opportunities and, as such, needed more focused, in-house attention.

As part of the agreement, JPMC will retain 51 percent of Chase Paymentech's assets, the majority of its employees, and its Canadian and European operations.

First Data will assimilate 49 percent of Chase Paymentech's assets and a portion of the joint venture's employees into its existing merchant acquiring business.

It will also assume management of the full-service ISO and agent bank unit. Along with JPMC, First Data is committed to ensuring no disruption in service and continued high quality merchant support during the transition.

KKR acquisition triggered review

"What happened during those 12 years is that the bank realized that payments are vital core business operations," said Mia Shernoff, Executive Vice President of Marketing for Chase Paymentech. "Additionally, Kohlberg Kravis Roberts & Co.'s acquisition of First Data last year triggered JPMorgan and its ownership to review whether it wanted to keep the joint venture or break up the company and assume its 51 percent assets.

"They looked at this hard for the last nine months and decided it was time [for JPMC] to take those assets and invest in them solely as a bank to enhance their strategy in the global payments arena.



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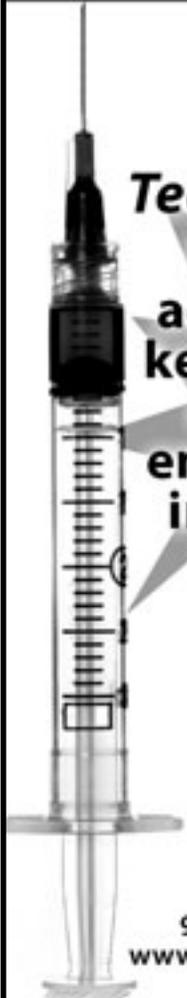
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Likewise, this was a huge core business for First Data, and they saw a similar opportunity."

JPMC will continue operating its 51 percent as a worldwide payments and merchant acquiring business and will shorten the name to Chase Paymentech (dropping Solutions LLC). The ISO business in total will become part of First Data.

According to Shernoff, JPMC and First Data decided it made strategic sense to keep the ISO businesses intact, and that keeping merchants a top priority in determining how to split the business created a win-win situation for both firms.

Committed, ready and bullish

"Our guiding principle, if you will, is to eliminate any disruption among our clients, our customers, our merchants and our partners, so we made decisions based on what represents no change in operations for merchants," Shernoff said. "We have a lot of different customers and configurations on platforms, which is why ending this relationship will take so long."

Shernoff said both "owners do want to continue to invest in the business" as the deal goes forward. "I think you'll even see some new products on both sides to support their respective merchant acquiring businesses," she said. "And JPMorgan will be able to concentrate on the remaining payments sector aggressively. We have the right tools and the right environment to focus on what we're really good at." ■

No advance for AdvanceMe appeal

On May 15, 2008, the United States Court of Appeals for the Federal Circuit in Washington, D.C., rejected an appeal filed by AdvanceMe Inc. The appeal stemmed from a judgment by a lower court invalidating the company's patent, which provided merchants a means to automatically repay cash advances via credit and debit card receivables processing.

The order came nine days after a three-judge panel heard the appeal. The court upheld the August 2007 U. S. District Court for the Eastern District of Texas ruling invalidating the patent because "it is obvious and anticipated," stated Judge Leonard Davis, in the Memorandum Opinion and Order. "The patent-in-suit, simply put, is a computerized method for securing debt with future credit card receivables.

"While the patent inventor, Barbara Johnson, [an AdvanceMe board member and stock holder] implemented an aggressive marketing and business development program that brought this financing method to widespread use, she did not invent a new business method. Rather, Johnson built on long-established prior art, packaged the idea in a new way, and marketed it."

Davis further stated that AdvanceMe has presented "insufficient evidence that clearly and convincingly shows that any defendant was aware of the '281 patent before filing suit, and thus, the court finds that neither defendant willfully infringed the '281 patent."

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No winning ticket

AdvanceMe, a provider of merchant cash advance services, filed lawsuits in November 2005 against RapidPay LLC, Reach Financial LLC, Merchant Money Tree Inc., Business Capital Corp., First Funds LLC and Fast Transact Inc. (doing business as Simple Cash).

AdvanceMe claimed direct or indirect infringement of its U.S. Patent No. 6,941,281 – also known as Patent '281 – issued in September 2005.

Business Capital, First Funds, Fast Transact and RapidPay all settled out of court for undisclosed terms.

Mark Lorimer, AdvanceMe's Chief Marketing Officer, said having the company's patent invalidated was like losing a winning lottery ticket.

"The lawsuits were filed initially because the Patent and Trade Office decided to grant us a patent on what we thought was a novel, patentable business process. The PTO doesn't grant a lot of them, so when they issued our patent we went out to enforce it.

"The lower court found that indeed the patent had been violated, but they found that the patent should not have been issued by the U.S. Patent Office in the first place.

"Now, according to the court of appeals, we have no enforceable patent, so we're just going to continue what we have been doing for 10 years," Lorimer said.

Moving forward

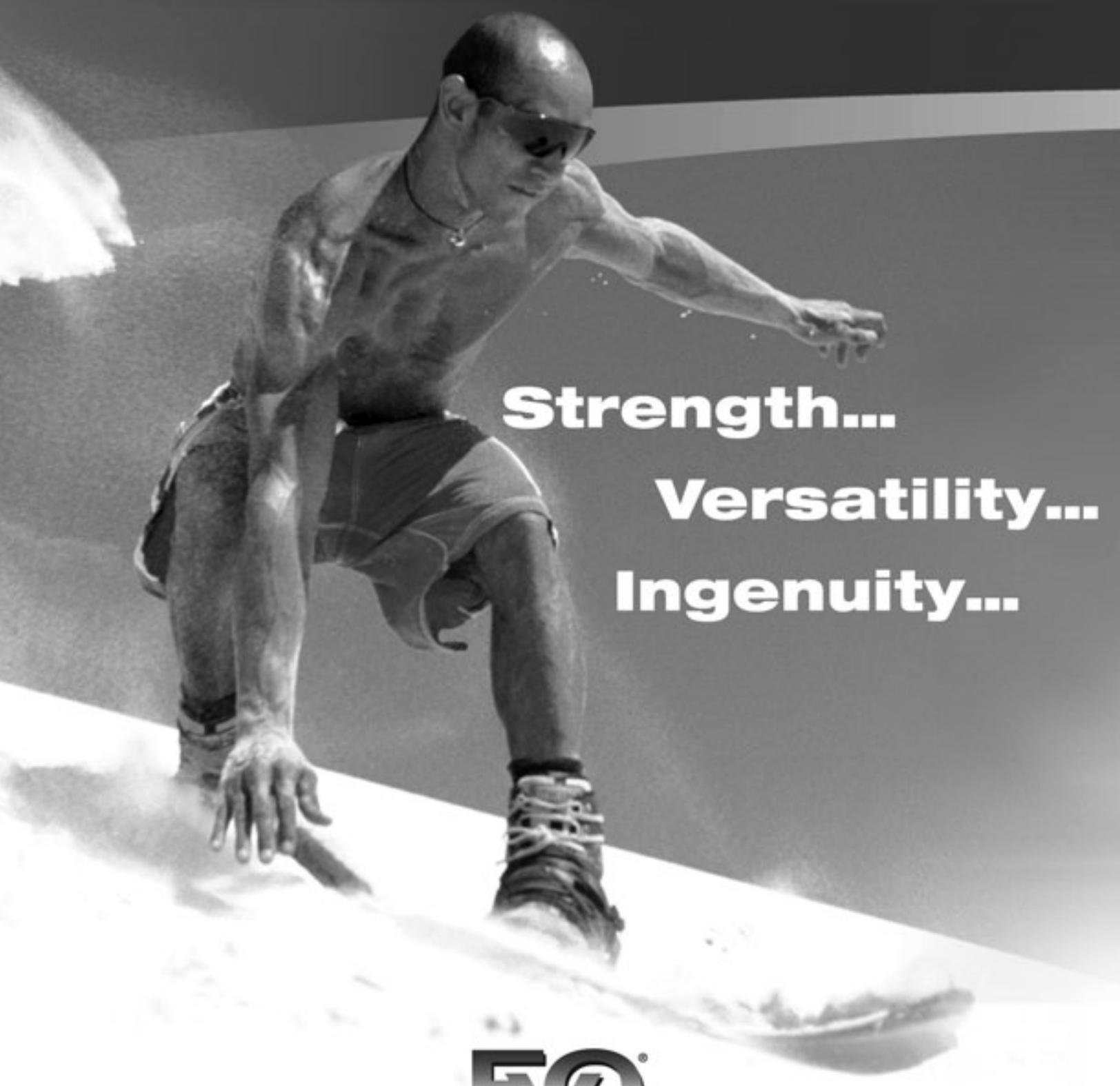
Lorimer, who remained confident about his company's future, said any further appeals would be up to the company's board of directors. "The impact on our business is going to be zero," Lorimer said.

"Since we lost the case [last summer] our merchant accounts have increased by 33 percent, our profits by 40 percent, and we've signed \$140 million worth of new credit facilities.

"We had not operated our business with an enforceable patent before. If the courts had found for us, we could have created some additional licensing royalties. But I don't see it having any adverse impact on our business. We're moving forward."

The lower court in Texas ruled that Johnson's work exhibited excellent entrepreneurship but does not entitle AdvanceMe to a legal monopoly on this method of business financing.

"Rather, AdvanceMe must continue to compete in the marketplace for its share of the market, which will benefit the economy and consumers as a whole," Davis said. ■



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News

Phoenix rising from MPI ashes

On May 5, 2008, Oregon Federal District Court Judge Anna J. Brown issued a \$26,480,041 judgment against Merchant Processing Inc., its owner Aaron Lee Rian, two other firms Rian controls, Vequity Financial Group Inc. and Direct Processing Inc., and Karely McCarthy (also known as Karly Speelman).

Included in that settlement is a permanent restraining order against defendants Rian and McCarthy, his fiancée; it prohibits them from ever working again in the bankcard business.

Banning individuals from working in an industry is relatively unusual. Federal Trade Commission attorney Dave Horn said the restraining order was requested because after the court froze MPI's assets in April 2007, "the ring-leaders set up business in their basement doing exactly the same thing."

"If people foul up once, we don't generally try to restrain them from an industry, but when they do it again so blatantly we see that as a long-term problem."

The FTC originally filed legal proceedings against MPI in April 2007, alleging the company engaged in fraudulent and deceptive trade practices. A few days later, the court froze the assets of MPI, its owner and affiliated companies, and appointed Michael Grassmueck as receiver for MPI.

"We're quite pleased with the settlement," Horn said. "We hope that the industry will pay attention to it and that it will have a deterrent effect on others who might be operating in deceptive ways."

MPI Chief Executive Officer Jim Keller, who was hired by Grassmueck, said he is not surprised by the settlement and is glad the lawsuit is resolved.

A new brand

Two weeks after the May 2008 ruling, Keller unveiled MPI's new name: Phoenix Merchant Processing Inc.

"I believe we have actually reinvented the company," Keller said. "Phoenix Merchant Processing derived its name from the mythical bird that rose from its own ashes. That analogy aptly describes the company's metamorphosis from questionable origins to its current status as one of the fastest growing ISOs in the industry."

Under the supervision of Grassmueck and the management of Keller, MPI (now Phoenix) restructured to emphasize transparency, customer service, and tech support; rewrote merchant contracts and lease agreements to ensure prominent and accurate disclosure of all fees and charges associated with merchant accounts; and tried to resolve as many merchant complaints on a case-by-case basis as possible.

Eventually Phoenix will be sold and the proceeds, along with the assets of the company that existed in April 2007, will go into a restitution pool for unresolved merchant claims.

"We don't know yet how much the sale of the assets will bring," Horn said. "The receiver will work on selling it all in good time; there is no specific timetable."

"During the past year, we let people out of their contracts that had issues with MPI," Keller said. "In February and March of 2008, we proactively approached all of our merchants and offered them the chance to exit their contracts without penalty. Eight percent left at that time."

"That said to me that we were doing our job; that our merchants believe they can trust us to be straightforward in our communications and responsive to their needs. We believe we are now a positive example for the industry." ■

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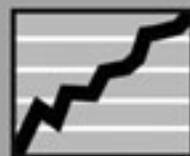
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██████ DCC from page 1

based ISO has only been in business for two-and-a-half years, but its DCC service is meeting the company's expectations.

According to Morris, only a few acquirers and ISOs knew about the technology in late 2005 and early 2006, and even fewer U.S. merchants had heard of it, but the combination of increased marketplace awareness and the weakening U.S. dollar is driving DCC into the mainstream.

"More and more foreigners are looking to the U.S. to purchase their goods and, as a result, more and more merchants are paying attention to the foreign trade as it relates to those individuals coming into this country," Morris said.

But Morris pointed out that DCC is not the only currency conversion service. Multiple currency conversion (MCC) is the Internet equivalent of DCC. Where DCC is implemented in face to face, brick-and-mortar retail environments, MCC is employed in the card-not-present, e-commerce realm.

Merchants can have their Web sites configured to allow international customers to pay in home currencies. Just like DCC, regardless of what currency is used for purchases, payments to merchants can be settled in U.S. dollars.

The value proposition of MCC for merchants may be even greater than DCC. According to Carrie Bardeen, Senior Vice President of Sales, North America, for Payvision, "U.S. Web site sales are somewhat static.

"They're in single digits these days with perhaps 2 or 3 percent growth. When they globalize and allow their international customers to shop in their own currency, we've seen double and triple digit growth."

Morris agrees. "What the industry has done to itself in terms of competing against price, the margins on the basis points that ISOs enjoy today are very minimal," he said. "So, yeah, this does double and in some cases even triple their revenue opportunities because they have MCC and DCC."

Among its suite of payment processing services, Payvision provides multiple currency processing (where no currency conversion is necessary) and MCC to its international merchant clientele through ISO partnerships. Half of the battle, Bardeen said, is in educating ISOs about the different forms of currency conversion.

"ISOs and merchant level salespeople can learn this," Bardeen said. "It may feel complicated but it's very doable and highly profitable. The sales professionals who have been dealing in shards of basis points no longer have to. ... You don't need to charge in a very thin margin internationally.

"There's lots of room for revenue, so it's a win-win for everybody. The cardholder has a better experience. The ISO earns more residuals and has a better offering for their merchants. And the merchant gets more revenue."

Nuts 'n' bolts

Both Bardeen and Morris agree that the front-end technologies for DCC and MCC are different. Software needs to be downloaded for DCC to be integrated into POS terminals.

For Web-enabled MCC, Web sites can be configured to default to the cardholder's home currency by using the Internet protocol address of the cardholder's browser. Or sites can employ drop-down lists for consumers to pick the currency in which they want to pay. Or merchants can build country specific Web sites, Bardeen said, where only one type of foreign currency is accepted.

But the back-end processing of DCC and MCC are identical. When the card is swiped at the POS or inputted on a Web page, it is processed like a normal transaction with authorization, capture and settlement functions. But the terminal or Web application also recognizes that the bank identification number is foreign.

The exchange rate comparison of the foreign currency to the U.S. dollar on the transaction date is generated for each transaction, and the foreign exchange (FX) rate is divulged to the cardholder. The conversion process, which takes places in real time, does not add discernable time to the average 2- or 3-second transaction time.

Apples and oranges

One size does not fit all for most products and services in the payments industry. Foreign currency conversion is no different. Each provider implements the same technology in different ways.

Payvision, for instance, receives its FX numbers (also known as exchange rate pairs) from TFX Inc. in Coral Springs, Fla. U.S. Bank-owned acquirer Elavon Inc. (formerly NOVA Information Systems) gets its numbers directly from U.S. Bank.

And DCC Merchant Services obtains numbers from multicurrency payment and data processor Planet Payment, which in turn uses Visa and MasterCard's exchange rates.

But the differences don't end there. Philip Beck, founder and Chief Executive Officer at Planet Payment, said, "There are two models in the marketplace. There's the Planet model which is a cross-currency model where we would send a transaction in one currency to associations, and the banks would get paid in another. We don't touch the money. We are the pure data processor."

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And then there is what Beck calls the treasury model. It began in Europe and introduces "all sorts of inefficiencies into the process," Beck said. In the treasury model, U.S. multicurrency transactions are settled in Europe, which means that U.S. merchants have to set up European bank accounts to receive revenue from foreign cardholders, according to Beck.

But Beck said the Planet Payment model streamlines the process, allowing U.S. merchants to get all their foreign transactions settled in U.S. dollars. "So ours is a much simpler, purer processing play that allows a small merchant or a large merchant to get the benefits associated with marketing and selling to foreign visitors, but without any of the inefficiencies or the extra costs that come from the treasury model."

Planet Payment has had success implementing DCC in the Asia-Pacific region through its Pay In Your Currency program. Beck offered Planet Payment's operations in mainland China as an example of why.

"Every single Visa or MasterCard transaction [in China] is a foreign transaction," Beck said. "One-hundred percent of the bankcard activity is from foreign travelers." In contrast, foreign transaction volume in the United States can range from "a few percent to 30 percent," Beck

said, depending upon the circumstance. The percentages are highest during the Las Vegas tradeshow season, for instance, or during San Francisco and New York peak travel periods, such as the summer or on holidays.

"So, it's important [in the U.S.], but it isn't of the same magnitude as its importance to customers in Asia," Beck said. "So it just got more push and more acceptance from merchants at the POS [in Asia]." And yet Beck expects Pay In Your Currency will become "even bigger in the U.S. as more and more customers are offered the product."

Processors versus acquirers

In contrast to Planet Payment, which is a third-party DCC processing provider, U.S. Bank-owned Elavon Inc. (the third largest in the United States) offers DCC to merchants through its ISO channel as part of its comprehensive package of services.

"Any of the Elavon ISOs, as an extension of their relationship with us, they automatically have access to offering the DCC product," said Michelle Wagner, Vice President of Global Marketing at Elavon. "So we're getting the exchange rates directly from our parent, U.S. Bank.

"We're processing the transaction within our own



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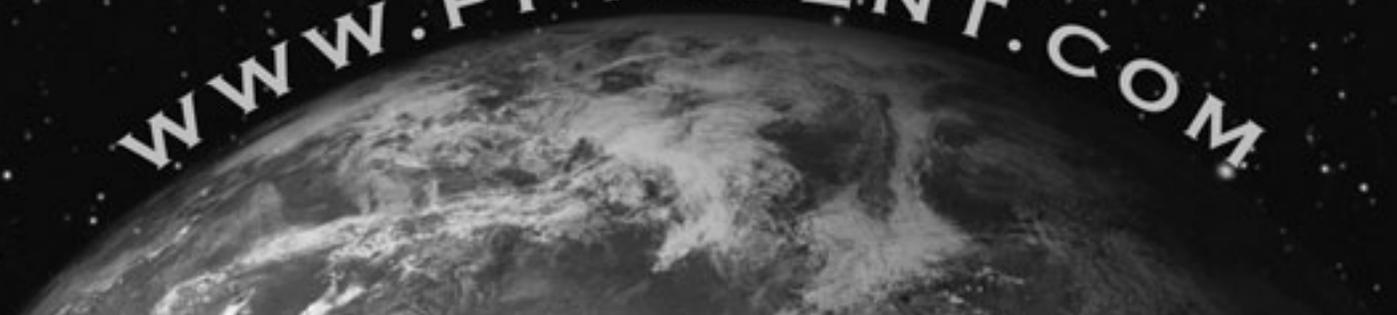
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acquiring. We're settling them. So there's not two batch settlements. There's not two sources of customer service. There's not two sources of funding. There's not two contracts with the ISO. [DCC] truly is an extension of the acquiring services that Elavon provides."

According to Wagner, Elavon has been doing DCC in Europe since 2000 through its affiliate euroConex, which now processes 5 million DCC transactions annually. Elavon leveraged that experience when it instituted DCC in the United States in 2005.

DCC and ATMs

Travelex, the world's largest nonbank provider of commercial foreign exchange services, has been doing ATM-based DCC processing in the Asia-Pacific region since 2004 through its alliance with Australia-based Pulse POS Pty Ltd, a subsidiary of Pulse International. In November 2007, Travelex purchased Pulse POS and its network of 2,000 DCC-enabled ATMs across Australia.

"DCC is something that we as a company identified as part of our long term strategic plan," said Christopher W. Russell, Executive Vice President of Outsourcing, Americas, for Travelex. "It falls right into our niche of being the world's largest provider of FX."

DCC from Travelex Outsourcing (formerly Pulse) "is the engine, if you will, to drive DCC transactions, and it was an engine that we can use essentially anywhere in the world," Russell said.

Russell added that Travelex is working with four major financial institutions in the United States and Canada, as well as an ATM provider, to roll out DCC at ATMs throughout North America.

DCC at the ATM works similarly to DCC at the POS. Australians traveling for business in Asia, for example, can have transactions settled in their home currency – the Australian guilder – rather than in baht (Thailand) or ringgit (Malaysia). Consumers have the choice of opting in or out of the DCC transaction.

According to Russell, "roughly two out of three people will opt in for a DCC transaction. It's actually a pretty good deal." Travelex research predicts the United States could one day represent the largest market for DCC in the world. The prediction is based on the \$85.7 billion foreign travelers spend annually in the United States today; the majority of visitors come from Mexico, Canada, the UK and Japan.

Travelex sees a potential \$171.4 million annual revenue opportunity from inbound travelers withdrawing currency from American banks and ATMs.

Countertops and carburetors

Another benefit of DCC is in its reporting functionality. Through DCC, Elavon and Planet Payment can help ISOs and merchants target customers.

Beck said that Planet Payment assists merchants in attracting foreign consumers to the POS through Web-based reporting – not just where travelers are coming from, but the percentage coming from Australia versus England, the average ticket, and who is spending more: Aussies or Brits. Planet Payment can do this by store department and by POS terminal, Beck said.

So merchants processing with Planet Payment get a cut of the revenue generated from Pay In Your Currency transactions, and they get a better understanding of their customers. "For the merchants, [DCC] is an absolute win-win solution," Beck said.

For ISOs, Elavon pinpoints merchants who could benefit from DCC. "We have the ability to analyze an existing base of merchants within a portfolio for an ISO and identify for them, 'OK, Joe, out of your portfolio you've got 10,000 merchants in our base, here are the ones based on actual foreign card usage who are candidates for DCC,'" Wagner said.

A surprising thing Elavon discovered through its reporting capability is that DCC is not just ideal for the tourism

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market. Hotels, restaurants, tourist shops, rental car agencies and helicopter sight-seeing businesses are all obvious examples of where DCC can be employed. But auto parts suppliers?

According to Wagner: yes. "The thing that we have found is that some of the highest DCC users are automotive parts providers." For example, Canadian customers browse online for car parts in America they want shipped back to Canada.

Another merchant opportunity, Wagner said, comes from foreigners who have additional residences in the United States. Snowbirds use their foreign-issued bankcards to purchase countertops, flooring, appliances and countless other furnishings for their vacation homes.

In the aftermath of Hurricane Katrina, which ravaged the United States' Gulf Coast region in 2005, Elavon discovered that "all of a sudden we saw all this foreign card usage in flooring and things like that," Wagner said. "It was because of the flooding and people had to replace their floors; they were from the UK or Canada and they were using their credit cards."

R & D

DCC adoption in the United States has been slow.

Unlike Europe – with many countries (offering many different currencies) in close proximity in a limited geographic area – the United States is one unified geographic location sharing a common currency. Therefore, no pressing need for currency conversion within America's borders exists.

Furthermore, it takes substantial research and development time for payments businesses in the United States to break into DCC processing. Additionally, a majority of merchants still don't know DCC even exists, making it hard for processors to recognize the market opportunity.

But now DCC is gaining traction due to increased awareness of its benefits and the economic forces driving its implementation.

"In the United States you have more and more foreign travelers," Morris at DCC Merchant Services said. "And each year, the expenditure of money by those travelers continues to grow. The more we cater to them, the more apt they are to continue to use the same vendors and the same merchants."

For those reasons, Morris believes currency conversion is here to stay. "I think it will be around forever," he said. 



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Make low price low priority

By Jason Felts

Advanced Merchant Services

Through the years, many merchant level salespeople (MLSs) have asked me how to close sales without resorting to offering the lowest price or giving too much away. New MLSs trying to make it within our competitive, complex industry often wonder the following:

- Where do I fit in?
- What do I lead with?
- How do I compete without just doing the price dance?
- Does this industry really revolve around price?
- How do I sell or lease equipment and compete against the "free" movement?

There are too many answers to these questions for one article to address. However, we can identify several of the most powerful ways to deal with a problem that plagues salespeople within virtually every industry: price.

Low price (lowest rate, transaction fee and so on) is not the fundamental reason people buy. In every survey of buying motivations I've ever read, low price is never the primary motivation.

Is price in the top three to five reasons? Yes, and it's important. When everything else is equal, price is the deciding factor. But very rarely is everything else equal. And few people buy anything exclusively on the basis of low price.

Buying decisions

I have a challenge for each of you: On your next 10 to 20 completed sales or installs, ask merchants the following: "I know there are many competitors in my industry, and we are doing some research. Would you mind telling me

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exactly what made you decide to move forward with me and my company?"

I asked a series of merchants that question, and the answer was almost never price. Even when I was selling based on "savings," the motivating factor that caused merchants to move forward was rarely price.

How many of you are wearing a suit you bought at a garage sale? Or watching a 13-inch TV? Or taking a date to McDonald's? Or, buying your child an Atari as opposed to the Nintendo Wii? I'm sure you've got the picture: You don't always buy on the basis of low price, so why should you think your merchants do?

Here are the top reasons merchants decide to buy (in no particular order of importance):

- Comfort level (gut check)
- Risk (pain)
- Overall value
- Potential for improved business
- Price

I will cover comfort level and risk here, saving the other topics for future articles. I believe comfort level (gut check) is directly tied to the risk (pain) factor. Indeed, they very much blend together.

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Risk or pain can be defined as the potential cost to the merchant if he or she makes a mistake in choosing you. It's not just the money, although that is part of it. It is also the psychological and emotional cost your merchants will pay if their choices aren't the best.

The lower the perceived risk of the decision to use your services, the more likely your customers will say yes to you, regardless of the price.

The merchants' perspective

Consider the risk for your typical merchant in making a decision to move forward. Then think of the typical terms you ask when signing a new merchant account. For example:

- Forty-eight-month noncancelable lease
- You and your company controlling up to 50 percent (or more) of merchant revenues
- You and your company determining the equipment or software used for processing
- Leaving a comfortable situation to learn something new
- Potentially large cancellation or early termination fees
- Cash flow slowed down or held because the merchant's account is once again considered to be new
- Potentially poor service
- Possible undisclosed or hidden fees

What will happen to a new merchant customer if you or your company mess up? Keep in mind we are talking about their life blood: cash flow. And don't say there is no risk or pain involved because you'll take care of any problem that might develop. Your merchant doesn't know that upfront. And remember, you're trying to see this from your merchant's point of view, not yours. The amount of risk is what your merchant perceives it to be.

A crucial reason sales are not closed is because MLSs do not ask about or understand merchants' pain, do not overcome it with enough value or are unable to make merchants feel comfortable enough to accept the risk.

Many salespeople ultimately walk away from closing opportunities without understanding why merchants didn't move forward. Walking away marks the difference between an order taker and a top producer. If you do not understand why a given merchant didn't buy, you have not done your job. And if this is a recurring problem, you need a strong sales coach or mentor to assist you.

A CEO's lesson about risk

I read a great example of the role of risk in sales several years ago. A young chief executive officer approached a sales trainer to help his company with its sales efforts. The company was selling a product that was, at the time, a real breakthrough.

The company designed state-of-the-art, computerized controls for production equipment. If these controls were used, the savings in energy consumption, efficiency and labor costs would pay for the equipment in less than a year.

It looked like an innovative and great product. But he couldn't sell the equipment as rapidly as he wanted.

When the trainer asked the CEO to describe his sales process, the CEO said, "We qualify our prospects to the point where we know we have someone who could use the equipment.

"Then I phone the production engineer or the plant manager and gather some information about the type of equipment they use. Then I create a written proposal showing the economic payback and mail it to him. Next I call and try to close the sale."

"Let me see if I understand correctly," the trainer said. "You're calling a plant manager on the phone. I would guess that most plant managers are men in their 50s, probably with advanced degrees, who have been in the plant for a number of years, is that right?"

"That's right."

"So, you're calling someone twice your age, asking him to spend \$20,000 to \$30,000 on equipment he's never seen – from a company he's never heard of – and from a salesperson half his age who he's never met. Is that right?"

The client became a little defensive and replied, "If you put it that way, I suppose you're right." "Well it must be put that way, because that's the way your customer sees it," the trainer said.

How much risk do you think the plant manager would be accepting if he said yes to the over-the-phone offer? Put yourself in his shoes. Suppose the equipment didn't work properly? He could be forced to shut down production lines, spend weeks trying to make things right, cause all sorts of havoc in the plant and potentially even lose his job. Now that's risk.

If you were that plant manager, how much more than the original \$20,000 quote would you spend to reduce the risk? That should give you a clue as to how to fight the low-price issue. Worry less about low price and more about lowering the pain for your merchants.

Seven solid strategies

Here are seven strategies to assist you in mitigating prospects' risk when selling in the financial services industry:

1. Build solid, deep relationships with key decision makers and influential members of your community

Do you have what it takes to be



1 of the 100?

The goal of our CEO Jason A. Felts is quoted below:

"I'm committing to invest significant time teaming with 100 very motivated sales partners, and together, create 100 millionaires in the next 10 years. Ten years and 100 millionaires – together the dream becomes reality."

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What do our sales partners say?

“The reason I submit business to Jason Felts & AMS, Inc. is Jason has the best interests at heart for not only his company, but the MLS writing for him as well. This is shown by his “drive” to create 100 millionaires in the next 10 years of which I will attain by working his plan!”

- C.M. Michaels, Central Florida

“My story is similar to many that have been in the industry long. I've been burned by unscrupulous and not so righteous people. The reason I do business with AMS is because AMS is different. I know Jason Felts and his team to be of full integrity and that's what we were looking for. The support I receive is the reason we continue doing business.”

- Bryan D, Grand Rapids, MI

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who can endorse you and your services. Relationships mitigate risk: the greater the rapport, the lower the perceived pain and resistance. That's why the salesperson with more established relationships almost always has the benefit of the doubt in a competitive situation.

2. Make ample use of third-party recommendations, merchant lists, case studies, testimonials, associations and affiliations. All of these convey that one or more reliable people have used your services, making it less risky for a merchant to buy from you.
3. Get your customer emotionally involved with your services. For example, if you're selling POS equipment, take in a demo or a laptop to demonstrate what the new system will do for the prospect. If you are selling gift cards, show merchants how exciting it would be to have their own custom gift or loyalty card programs. Ask them what colors and designs they want and so forth.

For a cash advance sale, understand exactly why merchants need the money, and help them taste having it. Let them explain what this infusion of cash will do for them, and ask what will happen if they can't get the money.

If you can save merchants significant money, ask them how they will reinvest the saved capital, or talk to them about a much needed family vacation. Spend the money with them; get them involved.

The more merchants see, feel and have a sense of possessing the benefits

you offer, the less pain they will perceive.

4. Understand typical concerns merchants have and why they perceive certain risks to be great. Weave answers to those issues into your presentation. Your professionalism and careful attention to their genuine concerns will absolutely build their confidence.
5. Ask great questions. Let merchants explain what they need. All merchants, if asked correctly, will tell you how to sell to them. The question is, Are you listening? Do you grasp what they say verbally and sometimes nonverbally?

Are you a top producer who will persist through brushoffs and smoke screens? Remember, "I want to think it over" is not an objection; it's a prospect telling you that you haven't done your job yet. Try again.

6. Facts tell; stories sell. To make your presentations vivid, use business analogies and stories. Explain how others you have worked with have had similar experiences and concerns.

The stories should show how your company applies service expertise, talent and tested processes to analyze and solve problems. This helps prospects envision their companies experiencing the same positive results – an important step toward getting them to say yes to you.

7. Work with your company to create offers, marketing and presentation materials, and questions that will reduce prospects' pain. Consider trial periods, money-back guarantees, delayed billing, warranties, testimonials and so forth. All of these reduce your merchant's perception of risk.



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The thing that you must remember is that selling [based on] price is the easy way out. If you sell against the lowest price, your job begins after the sale. You must build a relationship with that customer so they buy your service and products, so they will never slip back into lowest price mode.

Advice from the Forum

When asked about how to close sales without offering the lowest price, GS Online's MLS Forum member Ladera Business Solutions said, "I have always attempted to find the button that would make me the most valuable to the merchant.

"In most cases, it is the local presence that I provide. In some cases it is the value added services, and in some cases it is just the fact that I take the time to listen to the owner.

"The thing that you must remember is that selling [based on] price is the easy way out. If you sell against the lowest price, your job begins after the sale. You must build a relationship with that customer so they buy your service and products, so they will never slip back into lowest price mode."

MLS Forum member Slick Streetman suggested saying the following to merchants: "You wouldn't stay in business very long if you gave away your

product or service, would you? I want your business. However, I am not going to lie to you, stretch the truth in any way, or slip in some hidden fees 'twixt the fine print somewhere.

"Also, bear in mind that a 'free' terminal is for you to use, not keep, and it won't work with any other processor. If you return it and it is not in 'new condition,' you will be charged 400 or 500 bucks."

The winners in the competitive selling arena of the information age are those who are the low risk/low pain providers, not the low price leaders.

Carefully consider where you and your company fit into the equation, and make the necessary adjustments to offer your merchants more comfort and less risk. Then prospects will buy regardless of price – including the "free" offers that have become ever so popular.

Sigmund Freud, the father of psychoanalysis, once said, "We will do more to avoid pain than to gain pleasure." Applying this knowledge will increase your sales, resulting in significant pain relief for you and your customers. ☒

Jason A. Felts is the founder, President and Chief Executive Officer of Florida-based Advanced Merchant Services Inc., a registered ISO/MSP with HSBC Bank. From its onset, AMS has placed top priority on supporting and servicing its sales partners. The company launched ISOPro Motion, its private-label training program, to provide state-of-the-art sales tools and actively promote the success and long-term development of its partners. For more information, visit www.amspartner.com, call 888-355-VISA (8472), ext. 211, or e-mail Felts at jasonf@gotoams.com.

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Flexible Reporting	NMI's award-winning reporting provides searchable and drill-down data fields that allow you to customize and sort information to meet your needs.
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Education (continued)

Great branding on zero budget

By Curt Hensley

CSH Consulting

I've been intrigued lately by one of the hottest topics in recruiting: employer branding. It is prominent in the payments industry, as well as in the credit card issuing, petroleum, discount retail and automobile industries, among others.

The concept goes like this: Each employer has a brand for the product or service it offers, but a company can also develop a brand as a place to work. Everyone in the recruitment advertising world stands ready to help us build employer brands, including job boards like Monster.com and Careerbuilder.com (delivery vehicles for electronic employment advertising).

Some companies have even devised ways to measure employer brand awareness and incorporate these results into targeted branding campaigns. There's only one catch: Most employers don't really have employer brands. At least not in the way the term is meant to be used.

The branding illusion

I recently spoke with a recruiting manager of a prominent payments company who proudly told me about her new branding campaign. The company needed to promote its employer brand, she explained, because it was a solid place to work but a well-kept industry secret. This was hindering employee recruitment at a time when the company was growing rapidly.

Her advertising firm created a set of ads with a new message, new artwork, a new internal referral program, and new external media placement. The campaign cost was well over \$100,000.

This recruiting manager was pleased to report that as a result of her campaign, résumé intake had risen, and the company's brand awareness was on the rise. Her applicant tracking system was loaded with newfound talent.

I found this hard to believe. So, for fun, the following week I asked 30 candidates searching for employment in the payments industry three questions about the recruiting manager's company:

1. Do you know what the company does?
2. Do you know about this company's products and services?
3. Do you have any idea what it's like to work there?

Only a few of the candidates had anything close to the

correct answers. Most respondents answered with, "I don't know." And remember, this unscientific survey was taken directly from candidates looking for a job in the payments industry.

The million dollar question (or should I just say \$100,000-plus question): Where's the brand?

A real brand

To understand the power of a brand, let's look at a product or service that rates high on anyone's brand awareness chart: MasterCard Worldwide. Here's a simple way to rate the power of that brand:

- What colors comprise this brand's logo?
- What are the main products or services the company provides?
- What is this brand's advertising theme, tagline or jingle?
- Where can you get this company's product or service?

Chances are almost everyone you know will answer these questions correctly. And chances are you could ask these questions of anyone in any developed country (and some underdeveloped ones, too) and nearly everyone would get them right.

That's a brand: universal recognition fueled by persistent promotion; strong consumer opinion created by first-hand customer experience; the promise of something to meet a consumer's need; and the consistent, predictable delivery of that something.

MasterCard spends millions of dollars every day to let you know that its service is "priceless." Coca-Cola is also one of the best-known brands on earth. The Coca-Cola Co. reportedly spends more than \$1 billion annually on advertising and even more on overall marketing activities. That's about \$115,000 per hour – all day, every day – to maintain a brand that is already one of the strongest in the world.

How much branding mileage do you think the rookie recruiting manager really received from her \$100,000-plus campaign?

The real employment brand

In recruitment, we don't have the budget to turn any brand into a household name. However, all businesses already have a company brand: their earned reputation for how they treat employees. This "brand" is not built through witty ads on job recruitment sites, multichannel branding campaigns or any other promotional method. A corporate brand is created primarily by three things:

1. How an organization actually treats its employees

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2. What those employees tell other people about how they are being treated
3. What the organization's former workers say about how they were treated as employees

Your organization's brand is also shaped by your reputation with vendors, partners and clients. But if you don't take care of your own employees, you've earned a negative reputation.

Our recruitment firm speaks with roughly 250 to 300 candidates in the payments industry every day. These candidates freely share with us what their previous employers' brands really are.

They will most likely tell several people at the new payments firms they will go to work for, as well as spread the word to all of the companies they interview with. This is powerful branding within the industry, whether it's positive or negative.

A small number of larger employers (Google, Microsoft Corp., Oracle Corp., PepsiCo Inc. and so forth) can have employer brands shaped by national media coverage, but this is a rare class.

For most merchant acquiring businesses, employer brands

are simply earned reputations. These spread quickly and are well-known within the industry.

The push by online recruiting sites to champion employer branding campaigns is just another angle for them to market their product.

The effectiveness of finding truly talented employees through online recruitment sites is limited, so they try to find value add-ons to justify the price they charge.

The most effective way to transform your brand is to improve your practices involving all people who are affected by your company. The answer to the question of how to get a reputation as a great employer is simple: Be a great employer. Word will spread quickly. And it doesn't cost a dime. ☑

Curt Hensley is the founder, Chief Executive Officer and President of CSH Consulting (www.cshconsulting.com), a recruiting firm exclusively focused on the payments industry. He and his leadership team have over 50 years of combined experience in recruiting and merchant acquiring. This niche focus and deeply-rooted expertise have made it possible for CSH to have placed more than 1,000 professionals over the past seven years. Contact Curt at 480-315-8800 or curth@cshconsulting.com.

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Education (continued)

Legal ease

Shop before you sign

By Adam Atlas

Attorney at Law

Signing an ISO or merchant level salesperson (MLS) agreement should not be an impulse buy. It's one thing to buy a barbecue on impulse; it's something quite different to enter into an ISO or MLS relationship that way.

The purpose of this article is to highlight a few notes on the importance of shopping around before signing a new ISO or MLS deal.

Exclusivity

A number of new participants in the acquiring business wind up in exclusive relationships because they simply don't know there are alternatives.

Similarly, ISOs sometimes strong-arm MLSs into renewing their agent deals on an exclusive basis, under the threat of denying residuals on their existing portfolios to MLSs who refuse to renew under the ISOs rigid terms.

Shopping around is not difficult. ISOs and processors are usually looking for new MLSs and will make an effort to convince you why their programs stand out. As far as I am concerned, exclusivity is a thing of the past in our industry.

Unless you, as ISOs and MLSs, are very experienced and know that you have a stupendous deal with a reliable processor or ISO, then exclusivity is not for you.

Business worth

Having worked with a number of ISOs and MLSs who are either renewing relationships, taking or providing financing, or selling or buying portfolios, one of the

recurring questions is, How much is my business worth?

For the record, in my experience, portfolios sell for anywhere between the low 20s to the high 30s (as a multiple of monthly residual).

Where you fit on that range will depend on the usual criteria: attrition; merchant blend; concentration of merchants (for example, on a portfolio of 500 merchants, are 300 of them part of a single franchise?); volume; ticket size; and so forth.

Another important factor that will change the valuation of your portfolio is whether you are willing to sell merchant accounts for the buyer. In other words, if you sell your portfolio of 500 merchants to Acme ISO, are you willing to be an agent for Acme ISO after the sale?

That will usually add about four more multiples to the equation.

Some portfolios sell for 12 times and some sell for 50 times the monthly residual, but those are cases in which the value is less than normal or the seller has made more than the usual commitments regarding post-closing durability of the residual.

The best way to learn the worth of your business is to shop around. However, when you do so, be sure to sign a nondisclosure agreement with each entity to whom to provide information. And disclose as little information as possible.

You must not compromise the obligations of confidentiality that you have to your ISO or processor.

Your worth

When an ISO or processor has you "over a barrel" and is threatening

to cut off your residuals unless you renew, perhaps with exclusivity, you must pause and think about where your strengths are as an acquiring business. Some salespeople forget that their best asset is their ability to sell – which cannot be taken away from them.

▶ ***The best way to learn the worth of your business is to shop around. However, when you do so, be sure to sign a nondisclosure agreement with each entity to whom to provide information. And disclose as little information as possible.***

Sometimes it is better to abandon a perfectly good residual to a greedy ISO or processor in favor of starting from scratch instead of continuing to waste your talent with an ISO or processor that does not provide proper compensation.

For example, if you have a portfolio of 500 merchants, and you are able to board 50 merchants a month, but you are being asked to renew on exclusive or unfavorable terms, consider that it might be worthwhile for you to walk away from that unhealthy relationship and take your 50 new deals a month elsewhere.

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Education

Don't think all of your worth is wrapped up in your existing portfolio. A better approach is to also factor in the value of the new business you bring in and how fast your deal-flow could replenish your residual income with a more equitable ISO or processor.

To be fair, ISOs often carry the risk in the processing hierarchy, so they are naturally entitled to compensation for carrying that risk in addition to assuming the other responsibilities they shoulder as ISOs.

Be careful not to overestimate your worth; that will prevent you from getting a deal that is right for you in the long run.

Relationships

Down in the trenches of the day-to-day ISO or MLS business, you will come to depend on reliable, high-quality service from the people in the organization that

pays your residuals and boards your merchants. Shopping around will expose you to a variety of corporate cultures, which will enable you to find the one that is right for you.

There are many different ways to build a portfolio. You want to work with an organization that thinks the same way you do about merchant acquiring.

I do not pass judgment on the various ways of doing business, but I urge you to work with organizations that are in sync with your own values and practices.

Make no mistake, ours is a ruthlessly competitive business; it is not for the faint of heart. Still, there is room for all kinds on the merchant-account sales frontier.

Price

Needless to say, shopping around

is also about finding the right price. There is no better person than yourself to tell you the best price for your business, especially if you take time to compare and analyze the deals you are offered.

After you have shopped around for the right deal, make sure the agreement you are asked to sign is consistent with your expectations.

One or two more weeks spent looking for the right partner could save you months or years of aggravation. ☑

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Education (continued)

Thriving in a secure payments world

By Scott Henry

VeriFone

Do the terms *flexibility* and *security* seem mutually exclusive to you? It's easy to think of data security as a stranglehold on what you, as ISOs and merchant level salespeople (MLSs), and your merchant customers can or cannot do with transaction systems.

Payment security should be impenetrable to disreputable types, but it does not need to be inflexible in terms of management. Making sure you maintain flexibility for future adaptation to changing needs should be priority number one.

Dynamic data entry

Let's take, for example, the Payment Card Industry PED (PCI PED) requirements. In point of fact, there are two types of PCI PED certifications you should pay attention to: POS-A and POS-B. With POS-A devices, the PED original equipment manufacturer is the only entity able to modify the prompts and controls for cardholder

data entry, according to the PCI Security Standards Council (SSC) requirements. The end-user, acquirer, or reseller cannot modify the PED's firmware or payment application to make changes to the device's prompts or PIN entry controls.

So what does this mean to the feet on the street? If, for example, you or your merchants want to prompt the cardholder to enter a ZIP code, you would not be able to do so unless that function is built into the device operating system.

Without built-in coding, in order to offer ZIP code entry, the manufacturer would either have to add the prompting to the firmware (operating system), or an application running on the device would need to be certified by a PCI SSC-approved audit firm. Neither solution is flexible or easy to accommodate.

With POS-B, in contrast, the PED is shipped with secure mechanisms for controlling the PED display, which the acquirer can employ to unlock the PED for updates of the prompts. Even the reseller or end-user, if authorized by the acquirer, may update the display and prompts using appropriate security processes.

Let's look at another possible hurdle with POS-A. If you want to develop or offer a third-party gift card application and want to prompt users to manually enter the gift card number, forget about it. If the prompt leads to numeric input and is under control of the firmware, that's a POS-A restriction.

Unless the prompt and numeric input are already built into the device operating system, or are driven by a PCI-validated application, you may very well be in violation of the PCI PED requirements. To avoid such a violation with a POS-A system, you'll need to get the manufacturer to modify the firmware, which can be time-consuming and costly.

How do you know if equipment is POS-A or POS-B? The information is listed on the PCI SSC Web site, www.pcisecuritystandards.org/pin/pedapprovallist.html.

Tamper-resistant, easy to use

Today's PCI PED-approved terminals are designed with physical security features including special tamper detection measures, which can render a terminal inoperative by erasing the encryption keys if it is attacked.

Tamper-resistant features should also make it unfeasible for unauthorized third parties to obtain personal cardholder information or financial data by attempting to access the internal electronic components of terminals or PIN pads.

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Education

Software security features should provide a flexible architecture that offers both ease of management for the ISO or MLS who originally deploys the terminal (terminal sponsor) as well as sophisticated application protection capabilities to help prevent the execution of unauthorized software on the terminals and unauthorized download or application deletion.

File authentication technologies require applications to be digitally "signed" by a trusted party within the distribution chain for the application to properly execute on the terminal. This digital signature security is the same technology employed by secure Web sites on the Internet.

Even though the target benefit of this technology is to prevent rogue applications from executing on the terminal to collect sensitive cardholder data, a positive byproduct is that competing organizations cannot use your terminal for their purposes because their applications are not properly signed for it.

Flexible security solutions should also provide a second layer of security to protect unauthorized downloading and clearing of applications through password protection.

This can be accomplished through password protection. Simple password schemes based on merchant

specific data (for example, the first three numbers of a merchant's account plus the date the merchant was originally set up) make it easy for an organization to maintain but difficult for competitors to crack.

Such a dual-layer approach to application security will provide great protection against criminal misuse and thwart competitors trying to appropriate your merchant accounts. To ensure maximum flexibility, application security should also provide a simple, but highly secure, method of releasing merchants remotely without requiring terminals to be sent into the deployment center for unlocking.

Retailers do not want to discover they've bought into a system that prevents them from adding revenue-producing features. That's the quickest way to ensure your merchant customers will look for an alternative when their contracts expire.

With the right architecture, flexibility and security can coexist in a manner that provides assurance that your systems are compliant with requirements, while also giving you the ability to adapt to changing market needs. ■

Scott Henry is Director, North America Product Marketing, for VeriFone. He can be contacted at scott_henry@verifone.com.

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Education (continued)

Bets are on in evolving payments space

By Ken Musante

Humboldt Merchant Services

I recently attended the 2008 Electronic Transactions Association's Annual Meeting & Expo. Having attended the Southeast Acquirers Association's annual meeting just weeks before, it was interesting to note the difference in the size of the ETA event relative to the regional meetings.

One thing is clear: Our industry is growing exponentially. More importantly, however, because of the sheer number of vendors and merchant level salespeople seeking business relationships, processors and acquirers must make decisions about their products and services, vendors and partners, core competencies and markets.

Said differently, we need to decide who we will *not* engage with, contract with, market to and serve. Failing to do so will result in poor services in all offerings or exorbitant development expenditure.

I have been working in the payment services industry for nearly 20 years, and yet I found it intimidating to walk the ETA's exhibit hall floor.

When booth numbers have four digits, and the same three letters are an abbreviation for a multitude of companies, I get confused. The number of exhibitors and the breadth of the services they are offering is mind numbing.

I endeavored to visit the booths of companies whose names were new to me. My goal was to evaluate innovative offerings or services that will be beneficial for Humboldt Merchant Services and our business partners.

I am sure many of these exhibitors thought I was a first-year payments professional as my brain clicked away, and I asked repeated and idiotic questions in an effort to understand what they do. My point in sharing this is there are so many more vendors and offerings today than there were even a few years ago.

I noted the following offerings at ETA were from companies that were not a part of our industry a few years ago.

- Virtual authentication services
- Contactless devices
- Payment Card Industry Data Security Standard consultation and auditing
- Software that allows merchants to integrate their payment processing with their accounting software
- Multicurrency processing and dynamic currency conversion services

- Outsourcing services that contract with overseas personnel for software development, collections or tele-marketing
- Employment recruiting services
- Identity protection and notification services
- Telecommunication services
- Web site building companies
- Mobile payments services
- Decoupled debit
- Health care payments

Newer or expanded offerings from existing players included:

- Enhanced multi-application, high-speed, dual-communication terminals
- Integrated POS systems
- Prepaid cards
- Pay-at-the-table terminals
- Check conversion services
- Automated clearing house services
- Residual buyout or residual loan services
- Merchant cash advances
- Online and print industry publications
- Multiservice and self-service kiosks

Adapting to change

The growth and prosperity of our industry has also attracted Wall Street. Several investment banking companies worked the room and polled participants to validate their assumptions and develop reports or opinions.

By far the most explosive growth has come in the merchant cash advance industry. Though this service has a long history in our industry, the growth in such providers is impressive. Two other observations I had were the relative (in)visibility of Visa Inc. and MasterCard Worldwide, as well as the large number of consultants.

Visa and MasterCard would formerly bring booths that were twice the size of my garage and more expensive than the vehicles in it. Some of the booths were two stories, and I could arrive with no more than the clothes on my back, as one of the card brands would provide me with logo-imprinted attire and travel bag.

Neither card brand had that type of visibility this year. To be fair, both were significant sponsors (Visa sponsored the tote bags and MasterCard sponsored Wednesday's lunch) but nowhere near the level of prior years.

Discover Financial Services, on the other hand, was extremely visible and sponsored the ETA's signature

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Education

theme party – along with a full page advertisement in the onsite program. Consultants were everywhere – consultants to assist in buying portfolios, selling portfolios, securing your data, selling your services, legal services, reducing interchange, reducing staff and obtaining cash.

At one point I saw five individuals from five different consulting companies locked in a discussion. If they had all been on the clock, that conversation could have well been more expensive than a Barry Zito win. (Zito is a starting pitcher for the San Francisco Giants.)

I bring all this up to admit my confusion resulting from increased complexity



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within our industry and the continual evolution as evidenced by the exhibitors at the ETA.

Industry professionals and acquirers need to adapt. Moreover, the number of consultants tells me there are a lot of others like me – equally confused and needing the services of a professional industry consultant.

Assessing the odds

That said, here's my conclusion: We need to be placing appropriately sized bets on new offerings and technology such that if we are wrong, the bet does not impede our progress, but if we are correct, we more than make up for our incorrect bets.

Some folks will cringe at my use of the term "bet" and will insist they are investing in their businesses. I know better. Anything less than a sure thing is a bet. As payments professionals, we need to continually scan the environment and make the bets with the best odds. That does not always mean the safest bet; it means the bet with the greatest potential that is within our financial wherewithal.

It also means evaluating our own strengths. There are so many new offerings. Neither HMS nor any other acquirer can possibly expect to integrate every new service. Instead, we need to evaluate which new services have the best chance of succeeding within our own environments and build on our respective strengths and minimize our weaknesses.

All acquirers must continue rolling out and supporting projects and services that we believe will give us the best opportunity for winning merchants in the short term and keeping them for the long term. No one will succeed with all bets. But we all have to continue placing them or we will lose our place at the table. ☐

Ken Musante is President of Humboldt Merchant Services. Contact him by e-mail at kmusante@hbms.com or by phone at 707-269-3200.

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Education (continued)

Allies in accountability

By Jeff Fortney

Clearent LLC

Many comedy sketches revolve around a character's pathological inability to take responsibility when something goes wrong. The theme's popularity endures, in part, because the overpowering urge to avoid negative consequences is part of the human condition.

In the payments industry (as in any profession) it's easy to find reasons for failure that have nothing to do with what we, as ISOs and merchant level salespeople (MLSs) did or didn't do. For example, we say the merchant refused to sign because he or she just isn't smart enough to understand the savings, or the merchant switched to the competition because the processor did something wrong.

Take charge

When you lose an account, you bear the impact: lost revenue. So, rather than put the blame on someone else,

doesn't it make more sense to focus on what you could have done or can do now to take control of the situation?

And that is exactly what the most successful ISOs and MLSs do and what the least successful among us don't do. The successful ones take responsibility and, more important, take action.

Get help

The accountability quotient starts with a sales action plan. And the final, critical element of any plan is the development of an accountability group.

The group can consist of valued friends, reliable peers and co-workers, or anyone you can trust fully with your plan of action and personal goals. It is imperative that they be people with whom you can be completely honest.

Those who agree to serve in the accountability group must understand the commitment they are making as well as the importance of this commitment.

This group must be willing to hold you accountable for your daily, weekly and monthly actions. They need to be people who will call daily and ask if you made the calls you had targeted, and if you didn't make the calls, they need to ask you why.

They must also be people who will push when you aren't keeping up with your plan – literally holding you accountable for your actions.

Be real

They won't accept excuses; instead they point responsibility back to you. They should praise when things go well and be the first to question when things don't go as planned.

Here's an example: You have scheduled four face to face cold calls for the day. At the end of the day, a member of your accountability group calls you and asks, "How was your day? Did you get in front of those four people?"

"No, I got distracted with a couple of operations issues," you reply honestly.

At this juncture, the accountability partner must be firm and ask, "Well, did those issues increase your sales? How are you going to make the seven deals you've planned for this week unless you make those calls? What's the plan for making up today's lost time?"

No softening statements, only a blunt assessment of the error. Knowing these calls are going to happen will drive you to make sure you execute your plan. We will be made accountable.

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Reality checks like these are best received when they come from someone you trust. Knowing the person calling has your best interests in mind, not any other self-serving motivation, is important.

Go forward

One caveat, the accountability group is not there to stroke your ego. They are there to hold you accountable for what you have defined as your targeted actions.

And when you meet your targets during the week, accountability partners can't just congratulate you on their completion; they must also point you toward next week and even higher numbers and success.

Accountability partners aren't only there to criticize. They are there as support and to recognize when you are struggling. At those times, the priority is to hold you up and reinforce and encourage the correct behaviors.

It is essential at these times that they remind you there is value in your actions, and even though you saw no success today, you will tomorrow.

In essence, the partner must remind you that your plan works, to keep working it and results will follow.

Give back

You may ask why anyone would make this level of commitment without being paid to do so? The answer may be that you are doing the same for others by belonging to their accountability groups.

A good accountability group can be the difference between a successful action plan and an unsuccessful one. Its value is immeasurable.

My group consists of a very good friend who owns his own business, two peers in our industry and two friends in other sales professions.

We often meet other salespeople to role play, discuss challenges (hoping to get a different perspective) and to reinforce that we are not alone.

Executing an action plan is a challenge; doing so alone is almost impossible. With a solid accountability group, the challenge is lessened, and the success is amplified. It's well worth the commitment. 📧

Jeff Fortney is Director of Business Development with Clearent LLC. He has more than 12 years experience in the payments industry. Contact him at jeff@clearent.com or 972-618-7340.



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NewProducts

PCI compliance and beyond

Product: MerchantWARE

Company: Merchant Warehouse

At the 2008 National Restaurant Association tradeshow held in Chicago, May 17 through 20, Boston-based Merchant Warehouse conducted an eye-opening experiment on the tradeshow floor.

Representatives from the decade old ISO, which has 45,000 merchants in its portfolio, took credit cards from show participants and demonstrated how to hack card numbers with a keylogger attached to a Payment Card Industry (PCI) Data Security Standard (DSS) compliant card reader and then clone the cards in a matter of seconds.

The demonstration set out to prove three things:

1. It is easy to steal cardholder data.
2. PCI compliant systems are not airtight secure.
3. A new service from Merchant Warehouse can stop data from being stolen.

The service is called MerchantWARE. It combines:

- A mag stripe reader that encrypts cardholder data at the point of swipe
- The Merchant Warehouse servers where that data is decrypted and then sent over secure networks to financial institutions for processing
- The MerchantWARE Payment Gateway where merchants can retrieve troublesome transactions if certain payments need to be voided or chargeback issues occur

According to Merchant Warehouse, by encrypting data directly at the card reader, five of the 12 PCI DSS requirements are instantly met, thereby relieving small and mid-sized merchants of a major portion of their compliance headaches.

Henry Helgeson, President and co-Chief Executive Officer at Merchant Warehouse, believes that securing merchants' internal networks borders on the impossible.

"What they're trying to do with things like virus projection and firewalls and strong passwords is lock down the private network," he said. "It's really tough to do that. ... Certainly, you're going to have more success and deter it, but if somebody really wants to get in there, they'll find a way in."

That is why, Helgeson claims, Triple DES (Data Encryption Standard) at the POS is the easiest and most effective solution for merchants. Merchant Warehouse uses MagTek Inc. subsidiary Magensa's MagneSafe Secure Card Readers to do that.

"The MagTek reader on its own is a great product, but the problem is you need a back-end to manage it," Helgeson said. Merchant Warehouse supplies that back-end through MerchantWARE.

Through merchants' POS terminals or online, merchants can access the MerchantWARE gateway to call up individual transactions and "pull down the reports into their system in real time, anytime they want, so there's nothing stored on their database," Helgeson said.

Even PCI compliant businesses are getting hacked, Helgeson noted. "We believe that if [MerchantWARE] had been in place at the Hannaford Bros. stores and Okemo Mountain [Okemo Mountain Resorts in Ludlow, Vt.] and even Dave & Buster's, this would have prevented those breaches," he said.

But Merchant Warehouse is also looking to the future. It has already set up its system to support what it thinks will be the vanguard of card data security – the Magtek's MagnaPrint technology that "scans" the payment card's mag-stripe for its unique signature.

The characteristics of each mag-stripe are as unique as a fingerprint – no two mag-stripes are identical.

"Of course, there is no way to validate the [MagnaPrint] data yet," Helgeson said. "But when it does become available, merchants don't have to go back and redo anything in their software." Merchant Warehouse will just turn on the MagnaPrint feature on its end, giving merchants greater peace of mind when it comes to data security.

Merchant Warehouse

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www.merchantwarehouse.com/merchantware

NewProducts

Fight shrinkage with small footprint

Product: NCR RealScan 74 OFX

Company: NCR Corp. and ADT Security Services Inc.

In typical retail environments, bar codes attached to merchandise need to be scanned at checkout. But merchants also secure merchandise with anti-theft tags designed to prevent thieves from stealing the items. At the POS, these tags need to be removed or deactivated, so purchases can be taken outside without tripping store alarms.

Scanning the bar code and deactivating the security tag can be cumbersome for retailers, slowing down checkout. Plus, multiple devices take up valuable POS counter space.

But Dayton, Ohio's NCR Corp. offers the NCR RealScan 74 OFX that scans and deactivates and comes in a small, compact design.

In collaboration with Tyco International-owned ADT Security Services Inc., NCR was able to integrate ADT's Sensormatic tag deactivator technology into the RealScan

74, so that anti-theft tags on merchandise can be deactivated at the same time the bar codes are scanned, thereby speeding up checkout times.

According to John Wilson, NCR Product Manager for Scanners, in the past the NCR-ADT team "had to leave room inside an existing scanner design to add the Sensormatic technology, which made them significantly deeper under the check stand, which presented some retailer challenges in regards to leaving enough room underneath the scanner at the check stand."

For the past 30 years, Wilson said, the standard U.S. bar code scanners have measured 20 inches long. The RealScan 74 reduces that footprint to only 14 inches front to back.

Squeezing the Sensormatic technology into the smaller footprint was the biggest challenge.

"Deactivation [technology] has been around for some time," said Bob Clucas, Global Marcomm Manager, ADT. "The integration of that deactivation coil is relatively new.

"We've been working with NCR for about four years. So what we had done in the past is to co-locate the two items,



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one being the scanner, one being the deactivation tool at the point of sale.

"What we've been able to do over the past few years is to integrate the two into one space."

The RealScan 74 is a fixed position, bi-optic scanner. Wilson said bi-optic refers to the two windows such scanners possess – one on the horizontal plane, the other on the vertical plane.

Clucas said the deactivation coils are simply two coils of wire; one wire emits a deactivation pulse from the vertical window, the other wire from the horizontal window.

The RealScan 74 is "easily upgradeable onsite," Clucas said. "That's really key." 

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Prioritize with purpose

For most folks, the days just aren't long enough to accomplish all the tasks set out to be tackled. So we compromise. We dedicate a little less time to one aspect of our lives to have more time and energy for another.

But, how we compromise and budget our time has a huge effect on the fruits of our labor. Our instincts may be to devote less attention to the parts of daily life that we think can run on auto pilot. Unfortunately, the people and commitments we feel don't require our full attention usually provide the most value for our efforts, personally and professionally.

It is common to overlook the importance of family, friends, long-time customers and even ourselves. We take friendships and sometimes our own personal care for granted and believe relationships and our health can thrive without our full attention. They cannot.

What we neglect will suffer. And if vital aspects of our lives suffer, we as individuals will never realize our full potential, both in our personal and business lives.

Family

Most of us make an effort to participate in significant family events – school plays, graduations, anniversaries and birthdays. But what about the everyday stuff? While the milestones and events are important, so is talking about a person's day, discussing current events or asking how someone is feeling. Often those little, one-on-one moments are equally or more significant than graduation parties or playoff soccer games.

Friends

It can be difficult to maintain friendships when time is committed to other priorities. But, a lunch with a friend, or a 10-minute chat on the phone can lift your spirits (not



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Inspiration

to mention your friend's), give new perspective and alleviate stress – all of which help to make you a more contented person. And a happier person can become a stronger and more effective employee and service provider.

Loyal customers

It is tempting to overlook your low-maintenance merchants. But these customers are the bedrock of your business: They deserve special attention. You want to keep them happy because:

1. Helping their businesses grow will increase your revenue.
2. They offer valuable endorsements, referrals and word-of-mouth advertising.

You

Probably the most overlooked part of our lives is ourselves. When was the last time you took some time out for yourself? When did you last read a book just for fun? Or prepare a tasty and nutritious meal and then sit down at a table (not the couch) and enjoy it?

Taking the time to replenish yourself intellectually, emotionally and physically makes you more energized and relaxed. You will be a better friend and family

member at home and a better service provider at work. You may even be willing to make time for tasks you previously avoided.

Make time for what matters

Analyze the things that matter in life. Identify your biggest and most important results, measured professionally in income and job satisfaction and personally by your measure of happiness and enjoyment in activities.

Make time for the people and things in your life. This may mean a weekly appointment becomes biweekly, or a meeting that normally requires an hour drive each way is now conducted via webinar or phone conference. You may need to trust your staff with more responsibility, or explore outsourcing options.

No aspect of your job and life can take care of itself. There is no profit, personally or professionally, in shortchanging your family, friends, merchants – or yourself.

Good Selling!SM



Paul H. Green, President and CEO

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Tourist tracker

With the decline of the U.S. dollar and gas in the United States at a global low of roughly \$4 per gallon (it's about \$8.33 per gallon in Germany and \$9.69 per gallon in Norway), the United States is becoming a more attractive and affordable destination to those who live abroad and want more bang for their euros and kronas.

Tourists are flocking to the States. In 2007, international visitor spending increased 53 percent compared to 2003. Here's a look at trends in international travel in the United States, according to U.S. Department of Commerce research:

- ✈ The average length of time an international visitor stays in the United States is 14 to 16 days.
- ✈ In 2007, 56 million visitors entered the United States, compared to just 41.2 million in 2003.
- ✈ The purchase of electronics, U.S. fashions and books by international travelers steadily increases as the U.S. dollar value declines.
- ✈ Overseas tourists spent \$11.6 billion while in the United States in February 2008, up 26 percent from 2007's monthly total.
- ✈ New York topped the list of most popular destinations for international travel in 2003, uprooting Florida from the number one spot. As of 2007, New York still held the top position.
- ✈ Most overseas travelers visiting the United States are from Western Europe, making up 43 percent of all foreign visitors.
- ✈ The top 10 most visited U.S. cities for 2007, in descending order, were: New York City; Los Angeles; Miami; Orlando, Fla.; San Francisco; Honolulu; Las Vegas; Washington, D.C.; Chicago; and Boston.
- ✈ In 2007, visitors from Canada showed the most travel growth (11 percent year over year) to the United States.
- ✈ Roughly 18 million overseas tourists visited the top 10 U.S. states in 2003.
- ✈ In 2007, 2.3 million international visitors traveled to San Francisco, a record number for the city.
- ✈ In 2004, 32 cities and 22 states and territories posted double-digit growth in international visitation.
- ✈ More than 3.6 million travelers used Orlando International Airport in March 2008, up 6.7 percent from the same month a year ago.
- ✈ Forty-eight million pedestrians entered the United States via official Mexican border crossings in 2004.
- ✈ International traffic – thanks primarily to new service from Germany and Ireland and expanded service from Panama and Mexico – led the way, rising 34.2 percent to nearly 750,000 visitors.
- ✈ In February 2008, 3.3 million international tourists visited the United States, up 15 percent from 2007.
- ✈ On average, 500 international flights land in Dulles International Airport in Chantilly, Va. (near Washington, D.C.), weekly.
- ✈ International visitor spending reached \$122.4 billion in 2007.



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Visit www.greensheet.com/tradeshows.htm for more events and a year-at-a-glance event chart.



Women Networking in Electronic Transactions (W.net)

LINC – Local Interest Networking Circle

Highlights: W.net's LINC will host Work-Life Balance, an interactive discussion with industry leaders and colleagues.

Panelists presiding over this educational forum include Heidi Goff, President and Managing Director, Americas for Hypercom; Diana Mehochko, President of First National Merchant Solutions; and Linda Perry, Head of Acquirer and Processor Relations for Visa Inc.

Registration is \$50 in advance, \$75 at the door for members; \$125 in advance and \$150 at the door for nonmembers.

This two-hour forum will take place from 5:30 to 7:30 p.m., at 7 Harris Street NW, in Atlanta's downtown area.

When: June 19, 2008

Where: Capital City Club, Atlanta

Registration: Visit www.w-net.biz.



SourceMedia Inc.

Mobile Commerce Summit

Highlights: The second annual summit will inform financial institutions about the benefits, risks and opportunities in mobile banking and payments.

Banks that are already in the mobile banking field will have the opportunity to share their experiences. Analysts will also provide industry insights.

The event will address how to enhance the mobile experience for customers. Attendees will hear about the variety of mobile applications.

Featured speakers will be Steve Kietz, Executive Vice President, Global Growth Ventures and Innovation, Citigroup; and Bob Egan, Chief Analyst, TowerGroup.

When: June 22 – 23, 2008

Where: Caesars Palace, Las Vegas

Registration: Visit www.sourcemediaconferences.com/MCS08.



NACHA – The Electronic Payments Association

The Payments Institute 2008

Highlights: Whether you are a seasoned professional seeking to update your skills or just starting out in a financial services career, this intensive five-day course is designed to elevate your understanding of the payments system.

It will focus on key applications, implementation approaches and experiences, best practices, and case studies in the payments arena.

Distinguished instructors from the nation's leading corporations, government agencies and financial institutions will introduce students to all aspects of the payments cycle, from automated clearing house to cards and checks, and the risks associated with them.

This institute will be offered twice; both events will cover the same topics.

When: June 22 – 26, 2008

Where: Scottsdale Resort and Conference Center, Scottsdale, Ariz.

Registration: Visit www.nacha.org, or call 800-487-9180 or 703-561-1100.

When: July 27 – 31, 2008

Where: Emory Conference Center Hotel/Emory Inn, Atlanta

Registration: Visit www.nacha.org, or call 800-487-9180 or 703-561-1100.



Midwest Acquirers Association

2008 Annual Conference

Highlights: This sixth annual event will host approximately 500 of the Midwest's electronic industry professionals in a two-and-a-half day festival of education and networking.

It will include training, educational presentations and breakout sessions. Emmy Award-winning sportscaster Greg Gumbel will deliver the keynote address.

Advanced registration for merchant level salespeople (MLSs) is \$100 and includes a \$50 rebate card. Breakout sessions will feature Federal Trade Commission updates on merchant fraud, contract negotiation, making the sale, and how to recruit, train and support quality MLSs.

When: July 23 – 25, 2008

Where: Renaissance St. Louis Grand & Hotel Suites, St. Louis

Registration: Visit www.midwestacquirers.com.



The Prepaid Press

The Prepaid Press Expo'08

Highlights: This Roman forum-themed event will focus on the latest market trends in the prepaid industry, including the calling card, prepaid wireless and payments processing arenas.

The exhibit hall will have a unique layout to maximize the interaction of exhibitors and attendees and feature an imperial

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rostrum, a center stage for product demonstrations, and prize drawings.

TopExpo'08 has conference tracks designed to maximize the experience for participants, presenters and attendees.

Attendees will learn from industry experts, be able to attend all the sessions for a single track and still spend time viewing exhibits and networking.

When: Aug. 19 – 21, 2008

Where: Caesars Palace, Las Vegas

Registration: Visit www.prepaidpressexpo.com.



Western Payments Alliance 2008 Payments Symposium

Highlights: WesPay's seventh annual event brings leading industry experts together to share their insights and stimulate an exchange of ideas on challenges facing the payments industry.

This event facilitates networking between financial services decision makers and solutions providers. The symposium will examine electronic payments issues and trends as well as feature keynote addresses, panel discussions and specific topics for each day.

More than 300 senior-level managers and payments professionals and approximately 30 corporate exhibitors are expected to participate.

When: Sept. 7 – 9, 2008

Where: Harrah's Las Vegas Hotel and Casino, Las Vegas

Registration: Visit www.wespay.org.



Western States Acquirers Association 2008 Annual Conference

Highlights: WSAA's fifth annual show will take place in an elegant and expansive resort setting with stunning desert views.

The board of directors is taking suggestions for topics and subjects to place on the agenda in order to offer a range of timely, pertinent and useful material.

Please offer suggestions to Ken Elderts, President of WSAA, at 951-302-3517 or at ken.elderts@westernstatesacquirers.com.

When: Sept. 23 – 25, 2008

Where: Doubletree Paradise Valley Resort, Scottsdale, Ariz.

Registration: Visit www.westernstatesacquirers.com.



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2008 Calendar of events

To add your event to this calendar, e-mail a press release to press@greensheet.com. Please include the name, date and location of the event, as well as highlights of planned activities and registration contact information.

2008 Event	Date	Location	Web site
Canadian Acquirers Association, Founding Cocktail	June 12	Toronto	www.acquirers.ca
W.net, Local Interest Networking Circle	June 19	Atlanta	www.w-net.biz
SourceMedia Inc., Mobile Commerce Summit	June 22 - 23	Las Vegas	www.sourcemediaconferences.com/MCS08
NACHA, The Payments Institute 2008	June 22 - 26	Scottsdale, Ariz.	www.nacha.org
Prepaid Conference, Prepaid 08 Conference & Expo	June 23 - 25	London	www.prepaid-conference.com
MWAA, Annual Conference	July 23 - 25	St. Louis	www.midwestacquirers.com
Field Guide Seminar	July 23	St. Louis	www.fieldguideforisos.com
NACHA, The Payments Institute 2008	July 27 - 31	Atlanta	www.nacha.org
The Prepaid Press, The Prepaid Press Expo '08	Aug. 19 - 21	Las Vegas	www.prepaidpresseexpo.com
Western Payments Alliance, 2008 Payments Symposium	Sept. 07 - 9	Las Vegas	www.wespay.org
WSAA, 2008 Payments Symposium	Sept. 23 - 25	Scottsdale, Ariz.	www.westernstatesacquirer.com
SourceMedia Inc., ATM, Debit & Prepaid Forum	Oct. 05 - 7	Chandler, Ariz.	www.sourcemediaconferences.com
SourceMedia Inc., Financial Services Marketing Symposium	Oct. 19 - 21	Lake Buena Vista, Fla.	www.sourcemediaconferences.com
ETA, Strategic Leadership and Networking Forum	Oct. 21 - 23	Chicago	www.electran.org
W.net, Designer Boot Camp	Oct. 23 - 24	Chicago	Visit www.w-net.biz



June 19



WESTERN
PAYMENTS ALLIANCE

September 07 - 09



NACHA
The Electronic Payments Association™

June 22 - 26



MWAA
MidWest Acquirers Association™

July 23 - 25



October 21 - 23



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October 23 - 25

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