

# Congress of the United States

Washington, DC 20510

March 3, 2021

Alfred F. Kelly, Jr.  
Chairman and Chief Executive Officer  
Visa Inc.  
P.O. Box 8999  
San Francisco, CA 94128-8999

Michael Miebach  
Chief Executive Officer  
Mastercard  
2000 Purchase St.  
Purchase, NY 10577

Dear Mr. Kelly and Mr. Miebach:

On March 26, 2020, we wrote your companies to urge to you call off your plans to raise swipe fee rates during this pandemic. Commendably, you did postpone those fee increases. However, it has now been publicly reported that Visa and Mastercard are again preparing to significantly raise many of the swipe fee rates you charge for card transactions. This is a mistake.

For the sake of consumers and small businesses, we again urge you: don't do it.

Over the past year, the COVID-19 pandemic and economic disruption have hit American consumers and small businesses hard. Tens of thousands of small businesses, the backbone of our nation's economy, have permanently closed. Many businesses that are left, according to the February 24 *Wall Street Journal* article "Covid-19 Shopping Makes Card Fees a Bigger Burden for Merchants," have only stayed afloat through online purchases. But your proposed fee increases would disproportionately affect online transactions.

Millions of Americans are unemployed, unsure of how they will pay the bills or put food on the table. Yet several of your proposed fee increases, according to the *Wall Street Journal*, would target supermarket and restaurant transactions as many more of those purchases have moved online.

Just as increased vaccination efforts start to give our Main Street businesses hope for a summer reopening, your companies propose slamming struggling merchants, and by extension consumers, with fee increases. Raising your fees would undermine efforts to help the economy recover and further reduce Americans' purchasing power.

We urge you to call off these planned fee increases. Our nation is still reeling from the ongoing pandemic. And your fee rates are more than high enough already. This is not the time to take advantage of your position to squeeze more dollars out of your fellow Americans.

Sincerely,



Richard J. Durbin  
United States Senator



Peter Welch  
Member of Congress