

Credit Industry Has Spent Millions Lobbying Against Credit Card Swipe Fee Reforms As It Ratchets Up Multi-Pronged Campaign Against The Bipartisan Credit Card Competition Act

Summary: On September 20, 2023, Senators Dick Durbin (D-IL), Peter Welch (D-VT) and Roger Marshall (R-KS) [held a press conference](#) urging Congress to pass their "Credit Card Competition Act of 2023," or S. 1838. The bipartisan piece of legislation aims to end high credit card "swipe fees" for retailers that are often passed on to consumers. Senator Durbin said American consumers worried about rising inflation are not aware that these "[swipe fees](#)" that card giants Visa and Mastercard charge are contributing to increased prices.

As [coalitions of consumer groups](#) and [merchants](#) push Congress to pass this important legislation, an Accountable.US review of the credit card and banking industries activities shows a concerted effort to oppose the Credit Card Competition Act. Most notably, the Electronic Payments Coalition, whose members include Visa and Mastercard [which dominate over 80% of the credit card market](#), has employed numerous tactics to fight the bill, as credit card giants and large banks spend millions while lobbying against the Credit Card Competition Act.

A deep dive into the Electronic Payments Coalition shows [its leadership](#), led by lobbyist [Jeffrey Tassej](#), has mostly come from [other industry groups](#) and [companies](#) that have opposed and lobbied against the legislation. Most recently, EPC has appointed the former President and CEO of the Consumer Bankers Association Richard Hunt [to serve](#) as its first executive chairman and [appointed](#) former Independent Community Bankers of America executive vice president Aaron Stetter as the group's new executive director. Stetter previously served as EPC's Board Chairman from 2015 to 2016.

An Accountable.US review of lobbying records shows that trade groups and several of the [largest credit card issuing](#) companies and banks have spent a combined **\$51 million** while lobbying against the Credit Card Competition Act:

- In Q3 2023, the **Electronic Payments Coalition spent \$896,000** while lobbying in opposition to the Credit Card Competition Act of 2023, including "all provisions relating to network access and competition in electronic credit transactions."
- Since Q3 2022, **Visa has spent \$13.2 million** while lobbying against different iterations of the Credit Card Competition Act and opposing changes to credit card interchange fees.
- Since Q1 2022, **Mastercard has spent over \$7.2 million** while lobbying against different iterations of the Credit Card Competition Act and "issues related to interchange" and "debit interchange price controls."
- Since Q3 2022, the **American Bankers Association has spent over \$12 million** while lobbying against multiple versions of the Credit Card Competition Act.
- Since Q3 2022, the **Independent Community Bankers of America have spent over \$6 million** while lobbying against "credit card routing mandates" and numerous versions of the Credit Card Competition Act, including its inclusion in defense authorization bills.
- Since Q4 2022, **Bank of America has spent over \$2.5 million** while lobbying against different iterations of the Credit Card Competition Act and on "issues related to credit card routing mandates and credit card competition."

- Since Q3 2022, **Wells Fargo has spent over \$4.1 million** while lobbying against multiple versions of the Credit Card Competition Act.
- Since Q2 2022, **JPMorgan Chase has spent nearly \$1.6 million** while lobbying against the Credit Card Competition Act.
- Since Q2 2023, **Citigroup has spent over \$2.4 million** while lobbying against "all provisions" of the Credit Card Competition Act.
- Finally, **Capital One spent \$640,000** in Q3 2023 while lobbying against the Credit Card Competition Act.

In October 2023, the EPC led [over 175 organizations](#) in a statement calling on Congress to oppose S. 1838. The group has employed several other public-facing tactics:

- Since July 2023, the EPC has written several articles for the far-right-wing news site *Breitbart*, most recently authoring an October 2023 article claiming the bill would "[put millions at risk of being hacked](#)."
- In July and September 2023, the group gave out free doughnuts to staffers on Capitol Hill with the slogan "[Donut Touch My Rewards](#)," claiming the bill would eliminate rewards programs on goods such as grocery, gas, and dining.
- The group has also recently taken out numerous paid ads in Politico's daily newsletter *Morning Money*. The group claims that big box retailers such as Walmart and Target are keen on eliminating rewards for consumers, calling on Congress to reject S. 1838.
- The trade group [launched](#) a series of ads, redirecting viewers to "[HandsOffMyRewards.com](#)," which calls on visitors to sign a petition urging lawmakers to oppose big box retailers who want to take away consumers' "hard-earned credit card rewards to line their pockets."
- The EPC teamed with *The Points Guy*, a media outlet founded by Brian Kelly which promotes credit card offers. According to its website, The Points Guy [receives](#) compensation from the largest credit card issuers when a site visitor applies for a card advertised on its site. The Electronic Payments Coalition also [shared](#) Kelly's July 2023 appearance on CNBC where he [claimed](#) big box retailers would take away rewards from consumers to pad their bottom lines. The Points Guy also sponsors the EPC's call-to-action, disclosing that a campaign titled "[Protect Your Points](#)" was done "in partnership with the Electronic Payments Coalition."
- Finally, Accountable.US obtained documents that show the EPC sent a media kit to media influencers aimed at spreading its "Stop the Big-Box Bait-And-Switch" campaign, providing talking points urging influencers to not refer to S. 1838 as the Credit Card Competition Act and to not use the term "swipe fees" when opposing the bill. At least one Twitter user with over 16,000 followers [promoted](#) the campaign, redirecting users to the [EPC's call-to-action](#).

S. 1838, The Credit Card Competition Act Of 2023, Is A Piece Of Bipartisan Legislation Aimed At Limiting The Market Control Large Issuers Such As Visa And Mastercard Have Over Swipe Fees, Which Are Often Passed Down To Consumers At The Checkout Line.

S. 1838, The Credit Card Competition Act Of 2023, Was Introduced With Bipartisan Support By Sen. Dick Durbin (D-IL) And Would Prohibit Large Credit Card Issuers From Being Able To Restrict The Number Of Networks Transaction Swipe Fees Can Be Processed On.

In June 2023, S. 1838, The Credit Card Competition Act Of 2023 Was Introduced By Sen. Richard "Dick" Durbin (D-IL), And Cosponsored By Senators Roger Marshall (R-KS), Peter Welch (D-VT) And J.D. Vance (R-OH), [Congress.gov, accessed [10/23/23](#)]

- June 2023: Its Counterpart, H.R. 3881, Was Introduced In The House By Representatives Lance Gooden (R-TX) And Zoe Lofgren (D-CA). [GovTrack.us, accessed [11/06/23](#)]

The Bill Would Require The Federal Reserve To "Prohibit Certain Credit Card Issuers With Assets Of Over \$100 Billion Of Restricting The Number Of Networks On Which Credit Card Transactions May Be Processed." "This bill addresses network access and competition in electronic credit transactions. The Board of Governors of the Federal Reserve System must prohibit certain credit card issuers with assets of over \$100 billion from restricting the number of networks on which electronic credit card transactions may be processed. These transactions must be able to be processed on at least two networks and must not be restricted to networks (1) owned by or affiliated with the issuer, (2) designated as a national security risk, or (3) that have the largest market share of credit cards issued." [Congress.gov, accessed [10/23/23](#)]

The Legislation Would Require Large Banks That Issue The Overwhelming Majority Of Visa And Mastercard Credit Cards To "Choose A Second Competitive Network To Go On Each Card, And Then A Merchant Would Get To Choose Which Of Those Networks To Use To Process A Transaction." "In other words, after a transition period during which the Federal Reserve would write implementing regulations, the giant banks that issue the overwhelming majority of Visa and Mastercard credit cards would have to choose a second competitive network to go on each card, and then a merchant would get to choose which of those networks to use to process a transaction." [Senator Dick Durbin, [2023](#)]

- **The Legislation Would Also Require The Chosen Networks To Not Be Affiliated And Bans From Using "Penalties Or Incentives To Limit Or Encourage Payment Processing On A Certain Network."** "The chosen networks cannot be affiliated with each other. Credit card issuers cannot use penalties or incentives to limit or encourage payment processing on a certain network." [WalletHub, [09/20/23](#)]

It Would Also Require The Fed And Treasury Department To "Create A Public List Of Credit Card Processing Companies That Threaten National Security, Including Those Affiliated With A Foreign Entity." "The Federal Reserve and the Department of the Treasury must create a public list of credit card processing companies that threaten national security, including those affiliated with a foreign entity." [WalletHub, [09/20/23](#)]

According To American Economic Liberties Project Senior Policy Analyst Shahid Naeem, The Credit Card Competition Act Would Save Businesses At Least \$15 Billion Per Year By Allowing Merchants To Choose Cheaper And More Secure Networks.

September 2023: American Economic Liberties Project Senior Policy Analyst Shahid Naeem Said The Credit Card Competition Act Was "Expected To Save Businesses At Least \$15 Billion Per Year." "With merchants able to choose between multiple payment networks to process credit card transactions, the CCA is expected to save businesses at least \$15 billion per year." [American Economic Liberties Project, [09/13/23](#)]

- **Shahid Naeem Is A Senior Policy Analyst For The American Economic Liberties Project.** "Shahid is a senior policy analyst at Economic Liberties, where he works on antitrust and competition policy issues in finance, defense, telecoms, and technology." [American Economic Liberties Project, accessed [11/02/23](#)]

The Legislation Would Also Boost Competition By Allowing Merchants to Choose Networks "That Can Out-Compete Visa And Mastercard Both On Price And Network Security." "By opening the door to competition from independent card networks, which the Federal Reserve says have one-fifth of the fraud of Visa's and Mastercard's networks, the CCCA would allow merchants to freely choose networks that can out-compete Visa and Mastercard both on price and network security, ultimately making credit cards safer." [American Economic Liberties Project, [09/13/23](#)]

The Electronic Payments Coalition, Which Led Over 175 Organizations In A Group Statement Opposing The Bill, Is A Trade Group Of The Largest Credit Card Issuers And Banks, With Several Of Its Executive Leadership Hailing Directly From The Credit Card And Banking Industries.

In October 2023, The Electronic Payments Coalition, A Major Trade Group Against The Credit Card Competition Act, Led Over 175 Organizations And Companies In A Statement Opposing The Legislation.

October 2023: Over 175 Organizations Led By The Electronic Payments Association (EPC) Signed A Statement Opposing The Legislation, Including The American Bankers Association, Consumer Bankers Association, And Independent Community Bankers Of America, Among Others:



[Electronic Payments Coalition, [10/18/23](#)]

Signatories Supported EPC Executive Chairman Richard Hunt's Claim The Credit Card Competition Act [Was] "Welfare For Mega-Retailers" And "Not A Dime In Savings Will Be Passed On To Consumers."

"This legislation is corporate welfare for mega-retailers, like Walmart and Target, at the expense of everyone else. We know that not a dime in savings will be passed on to consumers because we've seen this story before. The last time Congress passed interchange regulations, 98 percent of retailers failed to lower prices or raised them." [Electronic Payments Coalition, [10/18/23](#)]

Hunt Also Claimed The Legislation Would Lead To Fraud, Loss Of Credit For Consumers And Loss Of Rewards Programs. "Consumers, workers, and small banks are going to be the biggest losers, because popular cash-back and rewards programs will disappear, fraud will likely explode, and millions of Americans could lose access to credit." [Electronic Payments Coalition, [10/18/23](#)]

- Major Electronic Payments Coalition Members Include Visa, Mastercard, And Several Large Banks And Credit Card Issuers:

EPC Members



[Electronic Payments Coalition, accessed [10/23/23](#)]

According To Its 2022 IRS 990 Form, The Electronic Payments Coalition Has Six Board Members, Including Executives At Visa, Mastercard, And The National Association Of Federally-Insured Credit Unions— All Of Which Are Members Of The Trade Group.

According To The Organization’s IRS 990 For The Fiscal Year Ending December 2022, There Are Six Members Of The Electronic Payments Coalition Board, Including Executives And Registered Lobbyists For Mastercard, Visa, And The National Association Of Federally-Insured Credit Unions (NAFCU):

(1) JEFF TASSEY CHAIRMAN	40.00			X			
(2) TUCKER FOOTE SECRETARY	2.00	X		X			
(3) ROBERT THOMSON TREASURER	2.00	X		X			
(4) BRIAN SMITH DIRECTOR	2.00	X					
(5) ELI JOSEPH DIRECTOR	2.00	X					
(6) BRAD THALER DIRECTOR	2.00	X					

[ProPublica, accessed [10/26/23](#)]

EPC Secretary Tucker Foote Is The Executive Vice President Of Global Public Policy At Mastercard.
[LinkedIn, accessed [10/26/23](#)]

- He Is Also A Registered Lobbyist And Lobbied Against S. 1838 Credit Card Competition Act Of 2023 And Related Dodd-Frank Provisions As Recently As September 30, 2023. [LD-2 Disclosure Form, [10/20/23](#)]

EPC Treasurer Robert Thomson Is A Senior Vice President And The Global Head Of Engagement At Visa. [LinkedIn, accessed [10/26/23](#)]

- Thomson Is Also A Registered Lobbyist For Visa. [LD-2 Disclosure Form, [10/20/23](#)]

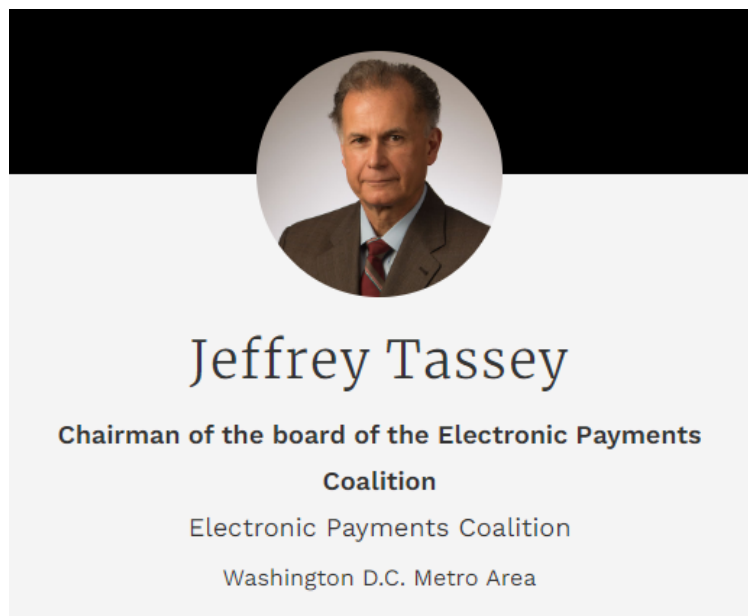
EPC Director Brad Thaler Is Currently The Vice President Of Legislative Affairs For The National Association Of Federally-Insured Credit Unions (NAFCU). [National Association of Federally-Insured Credit Unions, accessed [10/26/23](#)]

- Thaler Is Also A Registered Lobbyist For NAFCU. [LD-2 Disclosure Form, [10/20/23](#)]

Chairman Of The Electronic Payments Coalition Jeffrey Tassey Is Also A Registered Lobbyist And Has Represented The Group Since 2009, Receiving At Least \$440,000 To Lobby Congress And Executive Agencies On Issues Related To S. 1838, The "Credit Card Competition Act Of 2023" And Implementation Of Dodd-Frank In 2023.

Lobbyist Jeffrey Tassey Is Currently The Chairman Of The Board Of The EPC And Has Represented The Group Since 2009, Receiving \$440,000 In 2023 Alone Lobbying On Issues Including The "Credit Card Competition Act" Dodd-Frank Provisions Related To Interchange Fees.

According To A Forbes Finance Council Bio, Jeffrey Tassey Serves As The Chairman Of The Board Of The EPC:



[Forbes, accessed [10/24/23](#)]

Tassey Has Also Represented The EPC Since 2009, With His Lobbying Firm Receiving At Least \$440,000 So Far In 2023. [Lobbying Disclosure Act Database, accessed [11/01/23](#)]

- Among Other Issues, Tassey Has Lobbied Both Chambers Of Congress, The Federal Trade Commission (FTC), And The Federal Reserve System On “All Provisions” Of The “Credit Card Competition Act” And All Provisions Of Dodd-Frank Related To Interchange Fees. [LD-2 Disclosure Form, [10/19/23](#)]

Tassey Has Also Represented The American Bankers Association Since 2001, Receiving \$90,000 From The Trade Group So Far In 2023. [Lobbying Disclosure Act Database, accessed [10/24/23](#)]

During 2023, The EPC Appointed Numerous Executives, Including Former Consumer Bankers Association President And CEO Richard Hunt And Former ICBA Executive Vice President Aaron Stetter, A Paid Lobbyist For The Industry Who Previously Served As EPC's Chairman Of The Board From 2015 To 2016.

In August 2023, EPC Appointed Former Consumer Bankers Association President And CEO Richard Hunt As Its New Executive Chairman, Touting His Nearly 14 Years Of Leading The CBA And “Wealth Of Knowledge And Extensive Experience Navigating Difficult Policy Fights In Congress.”

August 2023: EPC Announced That Former Consumer Bankers Association President And CEO Richard Hunt Would Join As The Group's Executive Chairman, Touting His Nearly 14 Years Of Experience Leading The CBA. "The Electronic Payments Coalition (EPC) today announced Richard Hunt, former President and CEO of the Consumer Bankers Association, is joining as its first Executive Chairman. A seasoned industry veteran, Hunt led CBA for nearly 14 years, building the organization while leading its members through an unprecedented regulatory environment and an extraordinary era of technological change." [Electronic Payments Coalition, [08/02/23](#)]

In Announcing Hunt's Appointment, Tassey Praised Him As A “Renowned Expert In The Financial Services Industry, With A Wealth Of Knowledge And Extensive Experience Navigating Difficult Policy Fights In Congress.” “Richard is a renowned expert in the financial services industry, with a wealth of knowledge and extensive experience navigating difficult policy fights in Congress,” said Jeff Tassey, Chairman of the EPC Board. “We are thrilled he has come on board to lead our team.” [Electronic Payments Coalition, [08/02/23](#)]

In May 2023, Former ICBA Executive Vice President Of Advocacy And Strategic Engagement Aaron Stetter—Who Previously Lobbied Against The Credit Card Competition Act And On Anti-CFPB Issues While At The ICBA—Returned To Serve As EPC's New Executive Director After Previously Working As The Organization's Chairman Of The Board From 2015 To 2016.

May 2023: Former Independent Community Bankers Of America EVP Of Advocacy And Strategic Engagement Aaron Stetter Was Named EPC's Executive Director After Previously Serving As Chairman Of The Board From 2015 To 2016. "Today, the Electronic Payments Coalition (EPC) is pleased to announce the addition of Aaron Stetter to EPC's leadership team. Aaron will serve as the coalition's Executive Director. This appointment comes as EPC continues to expand its advocacy efforts to support commonsense policies that ensure consumers and merchants have access to a secure and reliable payment system. Most recently, Stetter served as Executive Vice President of Advocacy and Strategic Engagement of the Independent

Community Bankers of America (ICBA). He previously served as EPC Chairman of the Board from 2015-2016." [Electronic Payments Coalition, [05/22/23](#)]

- **As Of October 2023, The ICBA Is A Member Of The EPC.** [Electronic Payments Coalition, accessed [10/23/23](#)]

A Review Of Records Shows Stetter Was A Lobbyist While At The ICBA, Most Recently Lobbying Against The Credit Card Competition Act And Anti-CFPB Measures In Q2 2023. [LD-2 Lobbying Form, [07/18/23](#)]

A Review Of Lobbying Records Shows The Electronic Payments Coalition, Visa And Mastercard, And Some Of The Largest Credit Issuing Banks And Trade Associations Have Spent Over \$51 Million While Lobbying Against The Credit Card Competition Act And Issues Related To Interchange Fees.

Since Q1 2022, The Electronic Payments Coalition, Visa, And Mastercard Have Spent Over \$21.3 Million While Lobbying Against The Credit Card Competition Act And General Issues Related To Interchange Fees—Visa And Mastercard Are Estimated To Control Over 80% Of The Market, With Visa Estimated To Reach A \$1 Trillion Market Cap By 2033.

In Q3 2023, The Electronic Payments Coalition Spent \$896,000 Lobbying In “Opposition To S.1838 And H.R. 3881, The Credit Card Competition Act Of 2023,” Including “All Provisions Relating To Network Access And Competition In Electronic Credit Transactions”:

Client	Registrant	Filing	Relevant Lobbying	Amount
Electronic Payments Coalition Inc.	Electronic Payments Coalition Inc.	Q3 2023	Opposition to S.1838 and H.R. 3881, the Credit Card Competition Act of 2023, all provisions relating to network access and competition in electronic credit transactions.	\$896,000
TOTAL: \$896,000				

Since Q3 2022, Visa Has Spent \$13.2 Million While Lobbying Against Different Iterations Of The Credit Card Competition Act And Opposing Changes To Credit Card Interchange Fees:

Client	Registrant	Filing	Relevant Lobbying	Amount
Visa Inc.	Visa Inc.	Q3 2023	Issues relating to S.1838/H.R.3881, the Credit Card Competition Act	\$2,250,000
Visa Inc.	Visa Inc.	Q2 2023	Issues relating to payment card issues including Cost of Acceptance & interchange; Issues relating to S.1838/H.R.3881, the Credit Card Competition Act	\$2,600,000
Visa Inc.	Visa Inc.	Q1 2023	Issues relating to payment card issues including Cost of Acceptance & interchange; Issues relating to the Credit Card Competition Act	\$3,530,000
Visa Inc.	Visa Inc.	Q4 2022	Issues related to credit card routing; the Credit Card Competition Act (S. 4674 & H.R. 8874)	\$2,410,000
Visa Inc.	Visa Inc.	Q3 2022	Issues related to credit card routing; the Credit Card Competition Act (S. 4674 & H.R. 8874)	\$2,410,000
TOTAL: \$13,200,000				

Since Q1 2022, Mastercard Has Spent Over \$7.2 Million While Lobbying Against Different Iterations Of The Credit Card Competition Act And "Issues Related To Interchange" And "Debit Interchange Price Controls":

Client	Registrant	Filing	Relevant Lobbying	Amount
Mastercard Worldwide	Mastercard Worldwide	Q3 2023	Issues related to interchange, cost of acceptance, debit interchange price controls, and routing mandates for credit cards. S.1838 and H.R.3881	\$990,000
Mastercard Worldwide	Mastercard Worldwide	Q2 2023	Issues related to interchange, cost of acceptance, debit interchange price controls, and routing mandates for credit cards. S.1838 and H.R.3881	\$980,000
Mastercard Worldwide	Mastercard Worldwide	Q1 2023	Issues related to interchange, cost of acceptance, debit interchange price controls, and routing mandates for credit cards	\$1,150,000
Mastercard Worldwide	Mastercard Worldwide	Q4 2022	Issues related to interchange, debit interchange price controls, and routing mandates for credit cards - S.4674 and H.R. 8874	\$910,000
Mastercard Worldwide	Mastercard Worldwide	Q3 2022	Issues related to interchange, debit interchange price controls, and routing mandates for credit cards	\$1,030,000
Mastercard Worldwide	Mastercard Worldwide	Q2 2022	Issues related to interchange, debit interchange price controls, and routing mandates for credit cards	\$1,110,000
Mastercard Worldwide	Mastercard Worldwide	Q1 2022	Issues related to interchange, debit interchange price controls, and routing mandates for credit cards	\$1,100,000
TOTAL:				\$7,270,000

According To University Of Cincinnati Professor Of Law Susan H. Stephan, Visa And Mastercard Hold Over 80% Of The Market Share For Credit Cards. "I see several potential benefits to consumers stemming from the CCCA. With Visa and Mastercard enjoying an estimated 80+% of the general-purpose credit card market in the U.S., they can set essentially non-negotiable merchant terms and fees. This likely results in higher merchant fees than would be present in a more competitive market; these higher fees mean higher costs passed on to the consumer." [WalletHub, [09/20/23](#)]

- **Visa Is Estimated To Join Five Other Companies With An Estimated Market Cap Of \$1 Trillion By 2033.** "There are only five companies in the \$1 trillion market cap club as of this writing, making it one of the most exclusive on the planet. Market cap is something that changes all the time and can drastically shift in a short period. However, most stocks will experience large movement over time as their stock prices move. For a stock to be worth \$1 trillion 10 years from now, it will either be a high-growth stock or already be worth several hundred-billion dollars today. One stock in the latter category that seems a likely candidate is financial powerhouse Visa (V 1.03%). It's already almost half-way there." [The Motley Fool, [04/27/23](#)]

Since Q3 2022, The American Bankers Association, The Independent Community Bankers Of America, And Several Of The Largest Credit-Issuing Banks Opposed To The Credit Card Competition Act Have Spent Nearly \$30 Million While Lobbying Against Its Passage.

Since Q3 2022, The American Bankers Association Has Spent Over \$12 Million While Lobbying Against Multiple Versions Of The Credit Card Competition Act:

Client	Registrant	Filing	Relevant Lobbying	Amount
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American Bankers Association	American Bankers Association	Q3 2023	S.1838, Credit Card Competition Act; H.R. 3881, Credit Card Competition Act	\$2,160,000
American Bankers Association	American Bankers Association	Q2 2023	S.1838, Credit Card Competition Act; H.R. 3881, Credit Card Competition Act	\$2,440,000
American Bankers Association	American Bankers Association	Q1 2023	S.4674, Credit Card Competition Act; H.R. 8874, Credit Card Competition Act	\$1,830,000
American Bankers Association	American Bankers Association	Q4 2022	S.4674, Credit Card Competition Act; H.R. 8874, Credit Card Competition Act	\$2,840,000
American Bankers Association	American Bankers Association	Q3 2022	S.4674, Credit Card Competition Act; H.R. 8874, Credit Card Competition Act	\$2,870,000
TOTAL:				\$12,140,000

Since Q3 2022, The Independent Community Bankers Of America Have Spent Over \$6 Million While Lobbying Against “Credit Card Routing Mandates” And Multiple Versions Of The Credit Card Competition Act, Including Its Inclusion In Defense Authorization Bills:

Client	Registrant	Filing	Relevant Lobbying	Amount
Independent Community Bankers of America	Independent Community Bankers of America	Q3 2023	H.R. 3881 Credit Card Competition Act of 2023; S. 1838 Credit Card Competition Act of 2023; Senate Amendment 1161 to H.R. 4366 - Military Construction, Veterans Affairs, and Related Agencies Appropriations Act, 2024 - Credit Card Competition Act	\$905,580
Independent Community Bankers of America	Independent Community Bankers of America	Q2 2023	H.R. 3881 Credit Card Competition Act of 2023; S. 1838 Credit Card Competition Act of 2023	\$2,340,800
Independent Community Bankers of America	Independent Community Bankers of America	Q1 2023	Durbin Amendment on Credit Card Routing; Extension to Credit Cards; Credit Card Routing Mandates	\$886,000
Independent Community Bankers of America	Independent Community Bankers of America	Q4 2022	H.R. 2617 Consolidated Appropriations Act, opposed amendments related to Credit Card Competition Act; H.R. 7900 National Defense Authorization Act, opposed amendments related to Credit Card Competition Act; H.R. 8874 Credit Card Competition Act; S. 4674 Credit Card Competition Act; National Defense Authorization Act, Supported Inclusion of the SAFE Banking Act; Opposed Inclusion of Credit Card Competition Act as an Amendment	\$1,303,790
Independent Community Bankers of America	Independent Community Bankers of America	Q3 2022	H.R. 8874 Credit Card Competition Act; S. 4674 Credit Card Competition Act; National Defense Authorization Act, Opposition to Inclusion of Credit Card Competition Act as an Amendment	\$718,825
TOTAL:				\$6,154,995

Since Q4 2022, Bank Of America Has Spent Over \$2.5 Million While Lobbying Against Different Iterations Of The Credit Card Competition Act And On "Issues Related To Credit Card Routing Mandates And Credit Card Competition":

Client	Registrant	Filing	Relevant Lobbying	Amount
Bank of America Corp.	Bank of America Corp.	Q3 2023	HR 3881, S 1838, Credit Card Competition Act, issues related to credit card interchange	\$750,000
Bank of America Corp.	Bank of America Corp.	Q2 2023	HR 3881, S 1838, Credit Card Competition Act of 2023, issues related to interchange	\$920,000
Bank of America Corp.	Bank of America Corp.	Q4 2022	S 4674, HR 8874, Credit Card Competition Act of 2022, issues related to credit card routing mandates and credit card competition	\$840,000
TOTAL:				\$2,510,000

Since Q3 2022, Wells Fargo Has Spent Over \$4.1 Million While Lobbying Against Different Iterations Of The Credit Card Competition Act:

Client	Registrant	Filing	Relevant Lobbying	Amount
Wells Fargo & Company	Wells Fargo & Company	Q3 2023	S 1838, Credit Card Competition Act of 2023, provisions relating to credit routing mandates.	\$1,100,000
Wells Fargo & Company	Wells Fargo & Company	Q2 2023	S 1838, Credit Card Competition Act of 2023, provisions relating to credit routing mandates.	\$1,060,000
Wells Fargo & Company	Wells Fargo & Company	Q4 2022	H.R. 8874, Credit Card Competition Act of 2022, all provisions	\$1,010,000
Wells Fargo & Company	Wells Fargo & Company	Q3 2022	SB 4674, Credit Card Completion Act of 2022, all provisions	\$1,000,000
TOTAL:				\$4,170,000

Since Q2 2023, JPMorgan Chase Has Spent Nearly \$1.6 Million While Lobbying Against The Credit Card Competition Act:

Client	Registrant	Filing	Relevant Lobbying	Amount
JPMorgan Chase Holdings, LLC	JPMorgan Chase Holdings, LLC	Q3 2023	H.R.3881, S.1838-Discussed consumer protection	\$780,000
JPMorgan Chase Holdings, LLC	JPMorgan Chase Holdings, LLC	Q2 2023	H.R.3881, S.1838-Discussed consumer protection	\$810,000
TOTAL:				\$1,590,000

Since Q2 2023, Citigroup Has Spent Over \$2.4 Million While Lobbying Against "All Provisions" Of The Credit Card Competition Act:

Client	Registrant	Filing	Relevant Lobbying	Amount
Citigroup Washington, Inc.	Citigroup Washington, Inc.	Q3 2023	S.1838 and H.R.3881, Credit Card Competition Act - all provisions	\$1,160,000
Citigroup Washington, Inc.	Citigroup Washington, Inc.	Q2 2023	S.1838 and H.R.3881, Credit Card Competition Act - all provisions	\$1,310,000
TOTAL:				\$2,470,000

In Q3 2023, Capital One Spent \$640,000 While Lobbying Against The Credit Card Competition Act:

Client	Registrant	Filing	Relevant Lobbying	Amount
Capital One Financial Corp.	Capital One Financial Corp.	Q3 2023	H.R.3881/S.1813 Payments Systems Issues (Credit Card Competition Act of 2023)	\$640,000
				TOTAL: \$640,000

The Electronic Payments Coalition Has Undertaken A Litany Of Tactics This Year Urging Congress To Reject The Credit Card Competition Act, Such As Writing "Sponsored" Articles For The Right-Wing News Site Breitbart, Giving Out Free Doughnuts To Congressional Staffers, And Launching TV And Internet Ads, Including Sponsoring Politico's Daily Economy Newsletter *Morning Money*.

Since July 2023, The Electronic Payments Coalition Has "Sponsored" Articles Denouncing The Credit Card Competition Act On The Right-Wing News Site Breitbart, Authoring Articles Titled "New Senate Bill Will Put Millions At Risk Of Being Hacked" And "Not My Money, Not My Problem Says Latest Senate Bill."

Since July 2023, The Electronic Payments Coalition Has "Sponsored" Articles On The Far-Right News Website Breitbart, Titled "New Senate Bill Will Put Millions At Risk Of Being Hacked" And "Not My Money, Not My Problem Says Latest Senate Bill," Among Others:

ELECTRONIC PAYMENTS COALITION (SPONSORED)

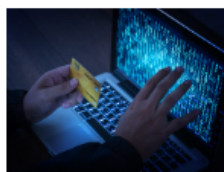
ARTICLES BY ELECTRONIC PAYMENTS COALITION (SPONSORED)



New Senate Bill Will Put Millions at Risk of Being Hacked

Sen. Dick Durbin's "Credit Card Competition Act" will put American consumers at risk of being hacked.

25 Oct 2023, 4:50 AM PDT | **105**



Not My Money, Not My Problem Says Latest Senate Bill

A new bill being pushed by Sen. Durbin (D-IL) will cut banks and credit unions' ability to offer the latest in anti-fraud technology to their customers.

20 Oct 2023, 4:50 AM PDT | **148**

[Breitbart, accessed [11/01/23](#)]

- According to The Southern Poverty Law Center, Breitbart Is A Far-Right-Wing News Outlet That "Became A Safe Space For Anti-Semitic Language" Under Its Former Executive Chairman Steve Bannon. "In April of 2016, the SPLC documented Breitbart's embrace of extremist ideas and racist tropes such as black-on-white crime and anti-Muslim conspiracy theories. Further analyses showed

how under executive chair Stephen Bannon, Breitbart's comment section became a safe space for anti-Semitic language while its news coverage served as The New York Times for neo-Nazis." [Southern Poverty Law Center, [10/06/17](#)]

In July And September 2023, The Electronic Payments Coalition Gave Out Free Doughnuts On Capitol Hill With The Slogan "Donut Touch My Rewards," Giving Recipients Accompanying Claims The Credit Card Competition Act Would "Lead To The Elimination Of Credit Card Benefits."

July 2023 And September 2023: The Electronic Payments Coalition Gave Out Free Doughnuts On Capitol Hill In A Publicity Stunt Against The Credit Card Competition Act. "Meanwhile, outside the Capitol, the Electronic Payments Coalition, which opposes the bill on behalf of its bank and card network members, rolled up its truck distributing free doughnuts and materials spelling out their arguments against passage of the CCCA. It was the second time this summer that the free food wagon pulled up, following a first visit in July. The opponents argue that if the bill becomes law, the card companies will have less funding available for rewards programs offered to card consumers, and for investment in fraud protection." [Payments Dive, [09/15/23](#)]

The Slogan Read "Donut Touch My Rewards," Accompanied By Claims The Bill Would "Lead To The Elimination Of Credit Card Benefits" For Items Such As Dining, Gas, And Groceries. "'Donut Touch My Rewards,' the EPC's slogan reads. The law would 'lead to the elimination of credit card benefits that consumers and small businesses rely on – such as credit card rewards for travel, dining, gas points, groceries, and more,' according to information provided by the coalition." [Payments Dive, [09/15/23](#)]



[Payments Dive, [09/15/23](#)]

Recent Iterations Of Politico's Daily Economy Newsletter "Morning Money" Are "Presented" By The Electronic Payments Coalition, Featuring A Paid Ad Urging Congress To Reject The Credit Card Competition Act.

October 2023: The Electronic Payments Coalition Ran An Ad In The Politico "Morning Money" Newsletter Urging Congress To Reject The Credit Card Competition Act:

A message from Electronic Payments Coalition:

Don't Buy What Mega-Retailers Are Selling About Durbin 2.0:

Superstores like Walmart, Target, and Home Depot are pushing for legislation that's essentially corporate welfare at the expense of consumers. They're seeking new government mandates on credit card routing, which may appear harmless but would jeopardize YOUR data security and fraud protection, rewards for everyday purchases, and the convenience of using credit cards. **Congress:** reject the Durbin credit card interchange bill.

[Politico, [10/25/23](#)]

In August 2023, The Electronic Payments Coalition Launched A TV Ad Directing Viewers To "HandsOffMyRewards.com," A Call-To-Action Website Urging Congress To Reject The Credit Card Competition Act.

In August 2023, The Electronic Payments Coalition Launched A TV Ad Campaign Calling On Voters To "Tell Your Lawmaker To Vote No On The Big Box Bill":



[iSpot.tv, [08/16/23](#)]

The Electronic Payments Coalition Also Launched "HandsOffMyRewards.com," Which Features A Petition Claiming "Big Box Retailers, Led By Walmart And Target, Want To Take Your Hard-Earned Credit Card Rewards To Line Their Pockets":

[Hands Off My Rewards, accessed [11/02/23](#)]

On Its YouTube Channel, The Electronic Payments Coalition Has A 15-Second Ad Claiming, "Big Box Retailers Want To Line Your Pockets With Your Rewards"

In A 15-Second-Long Ad, The EPC Claimed That "Big Box Retailers Want To Line Your Pockets With Your Rewards":



Hands Off My Rewards! (15 Second Ad)

[Electronic Payments Coalition via YouTube, [08/04/23](#)]

The EPC Has Also Used Media Influencers To Share Its Opposition To The Credit Card Competition Act Asking Them To Share Its "Stop The Big-Box Bait-And-Switch" Campaign, Also Partnering With The Points Guy—A Media Platform That Gets Compensation By Redirecting Site Visitors To Credit Card Offers—Whose Founder Brian Kelly Has Appeared On CNBC Parroting Industry Talking Points That The Proposed Legislation Would Allow Retailers To Take Away Rewards From Consumers And "Add It Directly To Their Bottom Lines."

In July 2023, The Electronic Payments Coalition Shared A CNBC Interview With Brian Kelly, Founder Of "The Points Guy," Who Spouted Industry Talking Points That The Credit Card Competition Act Would "Take Away The Perks From Consumers And Add It Directly" To Retailers' "Bottom Lines."

July 2023: The Electronic Payments Coalition Shared A CNBC Interview With Brian Kelly, The Founder Of "The Points Guy." "On Tuesday July 11th, The Points Guy's Brian Kelly participated in an interview on CNBC's The Exchange to discuss the consequences of proposed credit card routing legislation (S. 1838/H.R. 3881). Brian Kelly highlighted how credit card routing legislation would eliminate the funding that goes towards popular credit card rewards programs like cash back and travel points which serve as an important source of savings for 71% of Americans." [Electronic Payments Coalition, [07/12/23](#)]

- **According To Its Website, The Points Guy Was Founded By Brian Kelly In 2010 And Has Grown Into A "Powerhouse Travel Media Platform" To Promote Credit Card Offers.** "The Points Guy was launched in 2010 by Brian Kelly, who leveraged his passion for traveling with points and miles to leave his corporate recruiting job and build a brand that inspires millions of people to travel smarter. Since then, Brian and the TPG team have grown TPG to be a powerhouse travel media platform that reaches a global audience and helps consumers make their travel dreams a reality, one point at a time. [...] TPG aims to be the source of truth on travel and credit cards. Our experts source information from firsthand experience, industry sources and government documents. Under our high publishing standards, information gathered is fact-checked and vetted by multiple editors for its veracity." [The Points Guy, accessed [11/08/23](#)]

During The TV Appearance, Kelly Used EPC Talking Points Claiming The Legislation Would Allow Retailers To "Take Away The Perks From Consumers And Add It Directly To Their Bottom Lines." "Sure, the big box retailers. I mean, how amazing is it for them? They're gonna take away the perks from consumers and add it directly to their bottom lines." [Electronic Payments Coalition via YouTube, [07/11/23 \(3:04\)](#)]

According To Its Website, The Points Guy Receives Compensation Directly From Credit Card Issuers Like Bank Of America, Capital One And Citi After A Website Visitor Applies For A Card.

According To The Points Guy's Advertising Policy, The Company Receives Compensation From Credit Card Companies After Site Visitors Click To Apply For Credit Cards The Company Promotes:

When you click to apply for those credit card products using the links that you find on this site, we receive compensation from the credit card company that issues the card. Being a part of this network makes it possible to support a team of writers who help provide the latest news in the travel and credit card industries for our readers.

[The Points Guy, accessed [11/07/23](#)]

Companies That The Points Guy Has Affiliated Links For Include Several Of The Largest Credit Issuing Financial Companies, Including Bank Of America, Capital One, Chase, Citi And Wells Fargo:

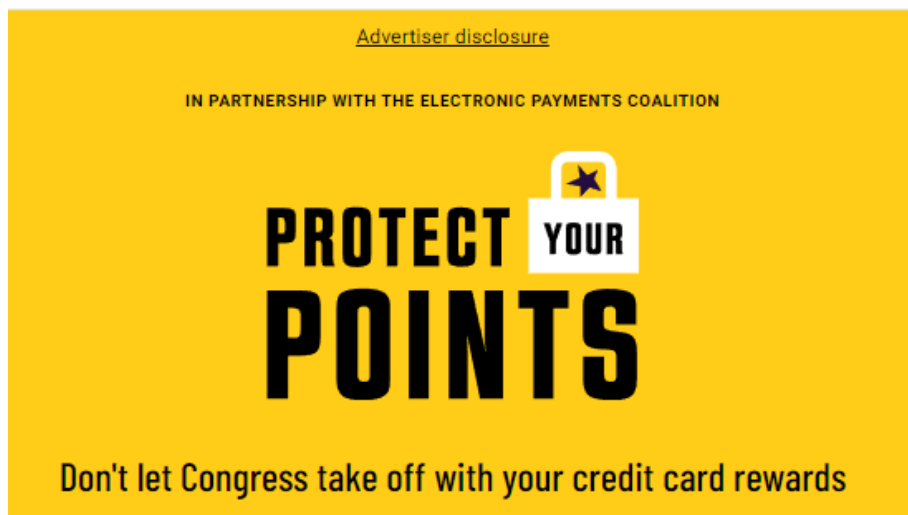
American Express
Bancorp Bank
Bank of America
Barclays
Brex
Capital One
Chase
Citibank
Founders Card
Luxury Card
MBNA Canada
Paceline
USAA
US Bank
Virgin America
Wells Fargo

[The Points Guy, accessed [11/07/23](#)]

The Points Guy Also Promotes A Call To Action Sponsored By The Electronic Payments Coalition On Its Website, Urging Visitors To Sign A Petition That Tells Congress To Not "Take Off With Your Credit Card Rewards."

On Its Website, The Points Guy Discloses The Electronic Payments Coalition Sponsors A Call To Action Directing Visitors To A Petition Opposing The Credit Card Competition Act:

THE POINTS GUY 



[The Points Guy, accessed [11/08/23](#)]

A Media Kit Obtained By Accountable.US Sent To Media Influencers Requested Content Creators Share The "Stop The Big Box Bait-And-Switch" Messaging, Even Urging Influencers To Not Use The Term "Swipe Fees" And To Not Refer To The Bill As The Credit Card Competition Act.

According To Documents Obtained By Accountable.US, The Electronic Payments Coalition Sent Media Influencers A Media Kit With Talking Points That Included Messages That Urged Them To "Drive [Their] Audience[s] To Sign A Letter To Congress, Telling Lawmakers To 'Stop The Big-Box Bait-And-Switch!':

Creative Brief



Stop the Big-Box Bait-And-Switch

CAMPAIGN GOAL

Advocacy contacts

CAMPAIGN OVERVIEW

Woke big-box retailers, like Walmart and Target, are lobbying their allies in Congress to gift them a big-government handout to the tune of billions of dollars... while consumers and small businesses are left paying the bill.

These mega-retailers are pushing Congress to enact harmful credit card routing legislation (S. 1838/H.R. 3881), claiming that it will help lower costs for mom-and-pop shops. In reality, this bill would transfer billions of dollars from consumers to big-box retailers while eliminating almost all the funding for popular consumer credit card rewards programs, weakening cybersecurity protections, and reducing access to credit for those who need it most.

Drive your audience to sign a letter to Congress, telling lawmakers to "Stop the Big-Box Bait-and-Switch!"

KEY CAMPAIGN MESSAGES

- In June, big-box retailers led by Walmart and Target were successful in getting Senators Dick Durbin (D-IL), Roger Marshall (R-KS), J.D. Vance (R-OH), and Peter Welch (D-VT) to introduce legislation falsely named, "the Credit Card Competition Act." This proposed legislation would create harmful new credit card routing mandates.
- Credit card routing mandates are essentially price caps on interchange fees (also known as swipe fees) and would allow Walmart and Target to process credit card transactions based solely on what is cheapest for them without regard to the value that consumers derive from rewards and many other benefits.
- It is abundantly clear that special interest groups representing woke corporations are using the federal government to alter the credit card market to benefit themselves and not consumers.
- This "Big-Box Bait-and-Switch" would add billions of dollars to the bottom lines of mega-retailers every year while eliminating almost all the funding that goes towards popular credit card rewards programs, weakening cybersecurity protections, and reducing access to credit, particularly for Americans that need it most.
- Walmart and its allies claim that their Big-Box Bill will promote competition in the payments space—messaging carefully chosen to seduce traditional proponents of the free-market system. Don't be fooled by the bait-and-switch. At its heart, this legislation merely piles

[Electronic Payments Coalition talking points sent to media influencers and obtained by A.US]

The Media Kit Also Told Influencers To Not Use The Term "Swipe Fees" In Their Messaging, While Also Urging Them To Not Refer To The Bill As The Credit Card Competition Act:

2 of 3

Creative Brief

harmful big-government regulations and price controls on an already efficient free market—the electronic payments system.

- And just like debit card routing mandates passed in 2010, the Big-Box Bill will solely benefit Walmart at the expense of everyone else. While retailers reap the benefits of this legislation, consumers, community banks, credit unions, and small businesses are left to pay the price. Credit card routing mandates would rob them of the security, efficiency, and convenience they receive from choosing which credit card networks are best for them.
- Congress wisely rejected a similar Big-Box Bill introduced by Senators Durbin and Marshall last year for valid reasons, and they must do so again.
- Our lawmakers must protect consumers, preserve the integrity of the payment ecosystem, and reject this big-government regulation that will only benefit woke retailers.
- The only way to stop this Big-Box Bait-and-Switch is to speak up and tell Congress to Stop the Big-Box Bait-and-Switch!

MESSAGES TO AVOID

- Don't discuss the cost of credit card interchange fees (aka swipe fees).
- Don't use the term "swipe fees".
- Try to refer to this proposed legislation as "the Big-Box Bill". Try NOT to refer to the legislation by its actual name (the Credit Card Competition Act).

ABOUT THE ELECTRONIC PAYMENTS COALITION

This campaign is run through Stop the Big-Box Bait-And-Switch, an initiative of the Electronic Payments Coalition, which represents the interests of credit unions, community banks, and payment card networks across the globe. EPC educates policymakers, consumers, and the media about the value, innovation, convenience, security, and competition that exists in the electronic payments system.

ADDITIONAL RESOURCES

- EPC explainer: [Why Congress Should Oppose the Big-Box Bill \(the Credit Card Competition Act\)](#)
- Video: [Credit Routing Mandates and Why They Hurt Consumers](#)
- [Time to Make Walmart Pay for Going Woke](#) (Townhall)
- [Durbin's stale, failed processing fee legislation only benefits the woke corps](#) (Daily Torch)
- [ATR Organizes Coalition Letter Opposing Credit Card Competition Act of 2023](#) (Americans for Tax Reform)
- [The Big Box Bill Sadly Gets Another Life, to the Detriment of Credit](#) (Electronic Payments Coalition)
- [Congress' Target Bailout Bill Is Bad News](#) (Townhall)

REMINDERS

Be sure to follow all applicable disclosure rules in your content.

[Electronic Payments Coalition talking points sent to media influencers and obtained by A.US]

A Review Of Twitter Shows A User With At Least 16,000 Followers Shared The EPC's Call To Action.

September 2023: At Least One Person On Twitter With A Follower Count Of 16,000 Shared The "Stop The Big Box Bait-And-Switch," Linking To The EPC's Call-To-Action:

 **Lynda Thompson** 📧 📧 📧 📧
@Lynda_Research

Stop the Big-Box Bait and Switch - Oppose the Big-Box Bill %



stopthebigboxbaitandswitch.com

7:37 AM · Sep 6, 2023 · 226 Views

[Twitter, [09/06/23](#)]