
AFP 2005 Interchange Survey

Report of Survey Results

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Introduction

Federal Reserve research shows that the number of electronic payments in the U.S. now exceeds the number of check payments. Credit and debit cards are the most frequently used electronic payment instruments, especially by consumers. As check volume continues to decline and payments migrate to cards, merchants have become increasingly concerned about the high cost of accepting those cards and, specifically, interchange fees. Interchange fees are paid by the merchant's bank to the bank that issued the card to its customer; they are typically passed back to the merchant.

AFP conducted this Interchange Survey in September 2005 to understand the benefits that organizations gain by accepting card payments from consumers and businesses, and by making card payments to vendors. In addition, AFP wanted to learn how organizations are attempting to reduce the costs of card acceptance.

Currently, the interchange debate is taking place in the courts, where merchants have filed several lawsuits against card associations and member banks. The public policy aspect of the debate focuses on whether the U.S. government should play a role in overseeing interchange and the relationship between the parties. This survey asked corporate practitioner members their views of the current interchange debate.

Key Findings

Key findings of the AFP's Interchange Survey include:

- Checks, along with Visa and MasterCard credit cards, are widely accepted by organizations that sell directly to consumers.
 - Ninety-two percent of organizations accept checks from consumers.
 - Approximately four out of five organizations accept cash and MasterCard and Visa credit cards.
 - Just under two-thirds of organizations accept Discover and American Express.
- Nearly half of the value of all consumer transactions is conducted using checks.
 - Twenty-six percent of consumer payments are made using either credit or debit cards, while 15 percent are paid with cash.
 - About half of retailers' sales are conducted using credit or debit cards.
- Virtually all organizations that accept credit cards indicate that they do so to "satisfy customer demand to pay with a credit card."
 - Other reasons for accepting credit cards from consumers—cited by somewhat less than half of respondents—include faster transaction times and easier handling when conducting Web-based transactions.

- A third of organizations that sell to consumers have programs that encourage their customers to use a preferred payment method (including asking for specific payment method at the point-of-sale and price incentives).
- Many organizations have strategies to reduce the costs of accepting credit cards.
 - Fifty-six percent of organizations negotiate for lower fees with their industry group
 - Thirty percent restrict their customers to certain credit cards.
- Half of survey respondents believe their organizations would sustain a significant decline in sales if they decided to no longer accept Visa and/or MasterCard credit cards.
- Fifty-one percent of organizations accept purchasing cards from their business customers.
 - The vast majority of organizations that accept purchasing cards from B2B customers accept Visa and MasterCard.
 - Sixty-one percent of organizations that accept purchasing cards indicate that these cards represent no more than five percent of the dollar value of their B2B sales.
 - Relatively few financial professionals—one out of four—believe that their organization would sustain a significant decline in sales if it decided to no longer accept a specific card from their business customers.
- Two-thirds of organizations use purchasing cards to make purchases.
 - Five out of six organizations that use purchasing cards indicate that they do a better job of tracking purchases made by their employees.
 - Sixty-two percent of these organizations use purchasing cards to better manage the timing of their disbursements.
- Most organizations believe that the credit card associations are engaged in price-fixing and anti-competitive behavior and support caps on interchange fees.
 - The typical organization accepting Visa and MasterCard—whether from consumer and/or business customers—reports that the blended rate for accepting credit cards from both card associations has risen by four percent in the past five years.
 - Eighty-two percent of survey respondents either strongly or somewhat agree with the view that “card associations are engaged in price-fixing and anti-competitive behavior.”
 - Sixty-nine percent of financial professionals either strongly or somewhat support price caps on interchange fees.
 - Sixty-nine percent of financial professionals either strongly or somewhat support lower interchange rates even if it led to reduced or eliminated payment card rewards/rebates.
 - However, only 38 percent of financial professionals believe that retailers should be permitted to charge a higher price to customers who use a credit card.

Survey Findings

Consumer Payment Options

Organizations provide their consumer customers with a wide choice of electronic payment options in addition to cash and checks. Checks continue to be the most widely accepted payment method. Ninety-two percent of organizations accept checks from consumers. MasterCard and Visa credit cards are as widely accepted as cash; around four out of five organizations offer these choices to consumers. The other major credit cards—Discover and American Express—are accepted by just under two thirds of organizations. Branded signature debit cards are also accepted by over half of organizations. Additionally, 40 percent of respondents offer their customers a private label credit card (frequently co-branded with Visa, MasterCard, Discover or American Express). A similar percentage receives ACH payments.

Payment Methods Accepted from Consumers (Percent of Organizations that Sell Directly to Consumers)

Check	92%
Visa credit	83
MasterCard credit	83
Cash	80
Discover	65
American Express	65
MasterCard debit	57
Visa debit	53
ACH credit	48
ACH debit	41
Private label credit card*	40
Online debit (PIN)	25
Stored value card	20

*Includes co-branded Visa, MasterCard, Discover and American Express cards

In terms of dollar value, checks also account for the largest percentage of sales to consumers. Forty-five percent of annual sales to consumers are paid with checks. In addition, fifty percent of organizations indicate at least half of all of their transactions with consumers are conducted using checks. Twenty-six percent of the value of consumer payments is made using either credit or debit cards while 15 percent is paid with cash. One out of five organizations indicates that at least half of their sales to consumers involve the use of either credit or debit cards.

The percentage of retailers' dollar sales to consumers paid by credit or debit cards is significantly greater than for card accepting organizations generally. Forty-eight percent of retailers' dollar volume is received from customers using credit or debit cards, with 52 percent of retailers indicating that at least half of their sales to consumers are conducted using "plastic." Thirty-three percent of retailers' sales volume is paid with cash, with 27 percent of retailers indicating that at least half of their sales are cash based.

Distribution of Dollar Value of Consumer Sales by Payment Method

(Percentage Distribution of Organizations that Sell Directly to Consumers)

	Mean Distribution	% of Organizations with at Least 50% of Transactions with Payment Method
Checks	45%	50%
Credit/debit cards	26	23
Cash	15	10
ACH credit/debit	11	6
Other	3	1

Benefits of Card Acceptance

The main reason that organizations choose to accept credit cards from consumers is to meet customer demand. Virtually all organizations that accept credit cards indicate that they do so to "satisfy customer demand to pay with a credit card." Credit cards are also accepted because they result in faster transaction times and easier Web-based transactions. Only about 25 percent of organizations indicate that larger average transaction size is a benefit of accepting credit cards from consumers.

Perceived Benefits of Accepting Credit Cards from Consumers

(Percent of Organizations that Accept Credit Cards from Consumers)

Satisfy customer demand to pay with a credit card	93%
Faster transaction time	43
Easier handling of online (Web-based) transactions	44
Larger average transaction size	25
Better security	19
Other	8

As with credit cards, organizations that accept debit cards from consumers do so to satisfy customer demand. Ninety-eight percent of organizations indicate that customers demand to

pay with debit cards. Over half indicate that they benefit because debit cards generally have lower interchange rates than credit cards. Forty-three percent of organizations note the faster transaction time for debit cards while 38 percent accept debit cards because of improved certainty of payment.

Perceived Benefits of Accepting Debit Cards from Consumers

(Percent of Organizations that Accept Debit Cards from Consumers)

Satisfy customer demand to pay with debit card	98%
Lower cost than credit cards	52
Faster transaction time	43
Improved certainty of payment	38
Ability to handle online transactions easily	37
PIN debit cards are more secure than credit cards	21
Larger average transaction size	16
Other	5

A third of organizations that sell to consumers have programs that encourage their customers to use a preferred payment method. Eleven percent of organizations will ask a customer for the preferred payment method first, while six percent offer their customers an incentive (e.g., price, product, or reward/loyalty incentives). Five percent use a PIN prompt at the point-of-sale to encourage the use of online debit, while four percent use special signage.

Use of Programs to Encourage Consumers to Use Preferred Payment Methods

(Percent of Organizations that Sell Directly to Consumers)

No program to encourage the use of certain payment methods over others	67%
Ask customer for specific payment type first	11
Price, product, or reward/loyalty incentives	6
PIN prompt at POS	5
Special signage	4
Other	5

Many organizations have strategies to reduce the costs of accepting credit cards. Fifty-six percent of organizations negotiate for lower fees with their industry group, while 30 percent restrict their customers to certain credit cards (that is, they choose not to accept a brand of credit card knowing that their customers will pay using a different method). Twenty-nine percent of credit card accepting organizations have requested unbundled pricing. Thirteen

percent mitigate credit card acceptance cost by offering a co-branded or private label credit card while 14 percent encourage their customers to use stored value cards.

Methods Used to Reduce Costs of Accepting Credit Cards
(Percent of Organizations that Accept Credit Cards from Consumers)

Negotiate for lower fees with industry group	56%
Restrict consumer choice to certain cards	30
Request unbundled pricing	29
Choice of POS equipment	19
Offer co-branded or private label card	13
Offer gift/stored value cards	14

Because customer demand is a key driver of an organization’s acceptance of credit and debit cards, many financial professionals believe their organization would sustain a significant decline in sales if it no longer accepted certain cards, especially those offered by Visa and MasterCard. Around half of respondents believe that their organization would sustain significant loss of sales if it no longer accepted Visa and/or MasterCard credit cards. Respondents with organizations that accept Visa and MasterCard debit cards feel almost the same about the importance of accepting those cards. Forty-five percent of these respondents believe that if they drop Visa debit, sales would drop significantly while 39 percent of organizations that accept MasterCard debit expect the same result. American Express is less of a threat to sales. Thirty-six percent of respondents from organizations that accept American Express believe that their sales would plummet if they no longer accepted the card. Two out of five respondents from organizations that accept PIN debit would expect a similar outcome if they no longer accept these debit cards.

Organizations that Believe that They Would Sustain Significant Decline in Sales if They No Longer Accepted Payment Method
(Percent of Organizations that Accept Specific Card from Consumers)

Visa credit	51%
MasterCard credit	49
Visa debit	45
PIN debit	41
MasterCard debit	39
American Express	36
Discover	22

Accepting Purchasing Cards

Businesses use purchasing cards to pay their vendors, increasingly for higher value items. Fifty-one percent of organizations accept purchasing cards from their business customers. Virtually all organizations that accept purchasing cards will accept those with either a Visa or MasterCard logo. Four out of five organizations that accept purchasing cards (or 39 percent of responding organizations) accept American Express cards.

Purchasing Cards Accepted for Transactions from Business Customers (Percent of Organizations)

Visa	49%
MasterCard	49
American Express	39
Private label or co-branded cards	8
Other	6
Don't accept purchasing cards from businesses	49

Even though a majority of organizations accept purchasing cards, the use of these cards represents a small proportion of B2B annual dollar sales. Sixty-one percent of organizations that accept purchasing cards indicate that these cards represent no more than five percent of their B2B dollar volume. Just eleven percent of organizations indicate that at least 25 percent of their B2B commerce is paid with purchasing cards.

Percentage of Sales to Business Customers Using Purchasing Cards (Percentage Distribution of Organizations Accepting Purchasing Cards for B2B Transactions)

0%	5%
1-5%	56
6-10%	14
11-25%	14
26-50%	5
More than 50%	6

As is the case when accepting cards from consumers, organizations accept purchasing cards primarily to satisfy customer demand. Eighty-four percent of organizations cited customer satisfaction as a benefit of card acceptance. Sixty-two percent indicate that purchasing cards lead to faster payment of invoices while 22 percent note that accepting payment cards reduces invoicing and mailing costs.

Benefits of Accepting Purchasing Cards from Business Customers

(Percent of Organizations Accepting Purchasing Cards for B2B Transactions)

Satisfy customer demand	84%
Faster payment	62
Reduced invoicing and mailing costs	22
Larger purchase volume	11
Easier integration of data w/ G/L or ERP system	6
Other	9

Relatively few organizations place restrictions on payments from business customers who pay with higher-cost purchasing cards as opposed to checks or ACH. Six percent of organizations insist that business customers using purchasing cards make their payments more quickly while a similar percentage charges higher prices to customers using purchasing cards.

Special Terms Offered to B2B Customers Using Purchasing Cards

(Percent of Organizations Accepting Purchasing Cards for B2B Transactions)

Organization does not have special terms for B2B customers using purchasing cards	83%
Customers must make faster payments	6
Higher costs are built into customer pricing	6
Customers can pay invoices only up to a predetermined dollar value	3
Other	5
Customers must generate a certain amount of business per year	1

Most organizations have not attempted to negotiate with card associations or processors for lower interchange rates and fees for large dollar transactions. Three out of five organizations that accept purchasing cards have not negotiated prices. Twenty-three percent of organizations have negotiated successfully for lower interchange rates while 15 percent did attempt to negotiate lower interchange rates but failed.

Organizations that Negotiated for Lower Interchange Rates and Fees for Large Dollar Transactions

(Percentage Distribution of Organizations Accepting Purchasing Cards for B2B Transactions)

Yes, and was successful	23%
Yes, but was not successful	15
No	62

Unlike the case of consumer credit cards, fewer financial professionals from organizations that accept purchasing cards believe that their organization would sustain a significant decline in sales if it decided not to accept a specific card. Further, most of them see little competitive differential among purchasing cards. One out of four respondents would expect to sustain a decline in their organization's business sales if it decided to drop American Express, Visa or MasterCard purchasing cards.

Organizations that Believe that They Would Sustain Significant Decline in Sales by Not Accepting a Specific Payment Card

(Percent of Organizations Accepting Purchasing Cards for B2B Transactions)

Visa	27%
MasterCard	25
American Express	24

Use of Purchasing Cards

Sixty-three percent of responding organizations use purchasing cards to pay vendors. Five out of six organizations use purchasing cards to do a better job of tracking purchases made by their employees. Sixty-two percent of organizations use payment cards to better manage the timing of disbursements. Some organizations use purchasing cards to earn rewards or discounts (40 percent) while other use them to gain more favorable terms from vendors (23 percent).

Organizations' Use of Purchasing Cards

(Percentage Distribution)

Organization uses purchasing cards	63%
Organization does not use purchasing cards	37

Reasons for Using Payment Cards to Pay Vendors

(Percent of Organizations that Use Corporate Cards)

More effectively/efficiently track purchases by employees	83%
Better manage timing of payment disbursements	62
Earn rewards/discounts from card providers	40
Gain favorable terms from vendors	23

Trends in Interchange

The typical organization accepting Visa and MasterCard—whether from consumer and/or business customers—reports that the blended rate for accepting credit cards from both card associations has risen by four percent in the past five years. Twenty-four percent of Visa and

MasterCard accepting organizations report that the blended rate for accepting credit cards from both brands has increased by at least ten percent over the past five years. Another 22 percent of organizations experienced increases in blended rates of between five and nine percent. Twenty-three percent of organizations have not experienced changes in their blended interchange rates over the past five years, while eight percent report lower interchange rates.

**Increase in Blended Interchange Rates for Visa and MasterCard
Credit Cards Over Past Five Years**

(Percentage Distribution of Organizations Accepting Visa and/or MasterCard)

More than 25% increase	6%
10-24% increase	18
5-9% increase	22
1-4% increase	23
No change	23
1-4% decrease	5
5-9% decrease	3

This year, several lawsuits have been filed in federal courts by groups of merchants alleging that Visa, MasterCard and major member banks are engaged in collusive and anti-competitive behavior when setting fees. Trade associations—retailers, gas stations, restaurants and convenience stores among them—have joined in a Merchants Payment Coalition to look at a “variety of avenues to help U.S. merchants obtain more reasonable interchange rates.”

A large majority of survey respondents believe that the credit card associations are engaged in price-fixing and anti-competitive behavior, as alleged in the merchant lawsuits. Eighty-two percent of survey respondents either strongly or somewhat agree with the view that “card associations are engaged in price-fixing and anti-competitive behavior.” Eighteen percent disagree with this view.

Not surprisingly, financial professionals from organizations that sell to consumers—those most likely to accept credit cards and experience a substantial decline in sales if they no longer accepted credit cards—believe that card associations are engaged in price-fixing and anti-competitive behavior. Eighty-six percent of these respondents support this view compared to 14 percent that disagree. Even respondents from organizations that do not sell to consumers but use purchasing cards believe credit card associations are anti-competitive. Seventy-five percent of these respondents either strongly or somewhat agree with the view that credit card associations are engaged in price-fixing and anti-competitive behavior, although they hold these views less strongly than their peers that sell directly to consumers.

Views About Allegations that Card Associations Are Engaged in Price-Fixing and Anti-Competitive Behavior
(Percentage Distribution)

	All	Sell to Consumers	Use Purchasing Cards & Do Not Sell to Consumers
Strongly agree	23%	27%	14%
Somewhat agree	59	59	61
Somewhat disagree	14	11	18
Strongly disagree	4	3	7

To counter the high cost of interchange, some countries, including Australia and the United Kingdom, have regulated interchange fees or threatened regulation unless fees were reduced.

Two-thirds of survey respondents would support government regulation that placed price caps on interchange fees in the U.S. Twenty-seven percent of respondents strongly support a regulated pricing structure while 42 percent somewhat agree with the imposition of limits on interchange fees. Thirty-one percent of survey respondents, however, opposed caps on interchange fees.

Among respondents that work for organizations that sell to consumers, sixty-nine percent support price caps on interchange fees (as opposed to the 31 percent who oppose interchange fee caps). Even those from organizations that do not sell to consumers but use purchasing cards for some of their purchases support limits on interchange fees. Sixty-three percent of these respondents support caps on interchange fees in the U.S.

Views about Regulations that Would Cap Interchange Fees
(Percentage Distribution)

	All	Sell to Consumers	Use Purchasing Cards & Do Not Sell to Consumers
Strongly agree	27%	31%	21%
Somewhat agree	42	40	42
Somewhat disagree	18	18	20
Strongly disagree	13	11	17

Financial professionals' support for reduced interchange fees remains strong even if it means a reduction or elimination of rewards for the use of payment cards. Sixty-nine percent of respondents support lower interchange even if it reduced payment card rewards. Just six percent of respondents oppose lower interchange rates that would result in reduced or elimi-

nated interchange fees. Seventy-four percent of respondents from organizations that sell directly to consumers would support lower interchange fees that reduced or eliminated rewards.

Even financial professionals from organizations that presumably would not benefit directly from a reduction in interchange fees support lower rates. Sixty-three percent of organizations that do not have consumer customers (and therefore, do not pay interchange fees) but use purchasing cards to make purchases (and are likely to receive rewards or rebates from their use) would support lower interchange fees even if they lost the rewards from their own use of purchasing cards. Nine percent of similar organizations would oppose lower interchange rates if it resulted in fewer rewards and rebates.

**Support for Lower Interchange Fees Even if Rewards
for Payment Cards Were Reduced/Eliminated**

(Percentage Distribution)

	All	Sell to Consumers	Use Purchasing Cards & Do Not Sell to Consumers
Strongly support lower interchange	42%	50%	32%
Somewhat support lower interchange	27	24	31
Somewhat oppose lower interchange fees	5	5	6
Strongly oppose lower interchange	1	1	3
No opinion	25	20	28

While a majority of respondents to the survey support interchange rate caps, they are less likely to agree that merchants be allowed to charge customers who use credit cards a higher price. Currently, card association regulations prohibit merchants from charging credit card users a higher price versus what they would be charged if they paid with cash.

Just 38 percent of survey respondents believe that organizations should be permitted to charge a higher price to customers who use a credit card. Respondents from organizations that sell directly to consumers are more likely to support allowing organizations to charge higher prices to credit card using consumers (44 percent) while those from organizations that do not sell directly to consumers but use purchasing cards are much less likely (26 percent).

**Should Retailers be Permitted to Charge a Higher Price
to Customers Who Use Credit Cards**
(Percentage Distribution)

	All	Sell to Consumers	Use Purchasing Cards & Do Not Sell to Consumers
Retailers should be permitted to charge a higher price to customers who use credit cards	38%	44%	26%
Retailers should not be permitted to charge a higher price to customers who use credit cards	62	56	74

Conclusions

Consumer card acceptance

Survey results provide evidence of a trend that Federal Reserve statistics indicate is occurring nationwide: credit cards are accepted almost as widely as checks as a consumer payment option. Debit cards, while now accepted by somewhat more than half of respondents' organizations, are the fastest growing payment method according to the Fed, and their acceptance rate is expected to climb.

The major benefit that an organization gains by accepting credit and debit cards from consumers is customer satisfaction. Almost all organizations report that customers want to pay with cards, so they accept them. In fact, half of organizations would expect significant declines in sales if they did not accept credit cards.

It is noteworthy that somewhat less than half of respondents indicate that the organization itself benefits by accepting credit cards, either through faster transaction time or easier handling of Web transactions. Moreover, only a minority—25 percent of credit card accepting organizations—report larger than average transaction size by consumers who pay with credit cards—a benefit cited by the card industry—and only 16 percent of debit card accepting organizations report that benefit.

To control the cost of consumer card acceptance, organizations are more likely to manage the process internally rather than attempt to change customer behavior. Two-thirds of organizations have no program to encourage consumers to use certain payment instruments over others. On the other hand, more than half negotiate for lower fees with their industry group, while almost one-third request unbundled pricing or decide not to offer specific cards as a payment option.

Purchasing card acceptance

Organizations that accept purchasing cards from their business customers also do so to satisfy customer demand to pay with cards. In addition, however, a majority also indicates that they benefit from faster payment of invoices.

As is the case with consumer card acceptance, business customers are not likely to be impacted by their vendors' cost control measures. Relatively few organizations have implemented special terms for business customers using purchasing cards. In addition, the majority of these organizations have not attempted to negotiate with the card associations or their processors for lower interchange rates for large dollar purchases, and only one in five that tried to negotiate was successful.

Organizations that use purchasing cards to pay their vendors—about two-thirds of all respondents—gain significant internal benefits. Most indicate that purchasing cards help them effectively track purchases, 62 percent report that they can better manage the timing of disbursements and 40 percent earn rewards and rebates for using the cards.

Trends in Interchange

Almost one-quarter of card accepting merchants report that the blended interchange rate they pay for accepting Visa and MasterCard credit cards has gone up at least ten percent in the last five years, and almost that many report increases of between five percent and nine percent.

Most respondents to the survey are likely to agree with the merchants who have sued the card associations alleging price fixing and anti-competitive behavior. Nearly a quarter of respondents strongly hold that view and another 59 percent agree with that view to some extent—82 percent in all. Only four percent strongly disagree.

When asked whether they would support government regulation to cap interchange fees, the response was positive but more divided. More than two-thirds of respondents support regulatory action. Of the remaining one-third who disagreed, 13 percent strongly opposed that step.

Organizations also differ in their views about credit card surcharges. The majority of organizations believe that retailers should not be permitted to charge a higher price to customers who use credit cards. However, over one-third support the surcharge, especially those that sell to consumers. On the other hand, a large majority of organizations that use purchasing cards favor lower interchange rates even if their rewards were reduced or eliminated.

Organizations are clearly concerned about the structure of the card industry and the high cost of interchange. The debate over the issues is likely to intensify as cards make up an even greater share of the payments landscape.

About the Survey

The Association for Financial Professionals sent a 24-question survey to its entire corporate practitioner membership (approximately 8,000) on September 13th 2005. Through September 23rd, AFP received 654 responses generating a response rate, adjusted for undelivered mail, of 9.6 percent. The data collected in this survey is the basis of this report.

The survey's respondents match that of AFP's corporate practitioner membership in both industry and company size. For example, the typical survey respondent works for an organization with annual revenues just under \$1 billion. Twenty percent of survey respondents indicate that their organization is a manufacturer, while ten percent report their employer is a retailer.

While most of the survey respondents are not from retailers, a majority of these organizations sell products/services directly to consumers. Fifty-eight percent of survey respondents indicate that their organizations derive some percentage of its revenue from direct sales to consumers. Sixty-six percent of organizations that sell directly to consumers indicate that they sell to consumers through physical locations (e.g., stores, hotels, restaurants) while 57 percent conduct transactions through a Web site.

Organizations that Sell Directly to Consumers

(Percentage Distribution)

Organization sells directly to consumers	58%
Organization does not sell directly to consumers	42

Where Organizations Sell Products/Services to Consumers

(Percent of Organizations that Sell Directly to Consumers)

Stores/brick & mortar locations	66%
On-line/Web site	57
Telephone	45
Other	24
Mail Order	23



About the Association for Financial Professionals

The Association for Financial Professionals (AFP) headquartered in Bethesda, Maryland, supports more than 14,000 individual members from a wide range of industries throughout all stages of their careers in various aspects of treasury and financial management. AFP is the preferred resource for financial professionals for continuing education, financial tools and publications, career development, certifications, research, representation to legislators and regulators, and the development of industry standards.

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