

From: Performance Source Inc., Steve Newman

Subject: Regulation Z - Truth in Lending

Comments:

I believe that the intent of the Credit Card laws were good but the actions of the banks and credit card issuers found ways around the law. They spend millions and millions of dollars hiring outside Attorney's to find the loopholes. What the FED and Congress should do is see what they have done and close those loopholes retroactively. The banks are after one thing and that is profits. Yes they need to make a profit but it should be a fair profit.

Gouging citizens is not making a fair profit.

See what loopholes there are and close them. Allowing the banks to use the loopholes to their financial advantage is not right. Making the overlimit fee to be either the lesser of the overlimit or the minimum payment is fair but raising the minimum payment to gain more profit is not fair. That loophole needs to be fixed as an example.

Steve Newman
Performance Source Inc.