From: "Carl Muschweck" <globalaffiliates@msn.com> on 10/02/2007 12:05:02 AM

Subject: Truth in Lending

Dear Sir or Madam;

I writing in reference to the proposed changes to regulations that would effect how credit card companies do business. The suggested changes are a good start, but will do little to protect consumers from these unfair and fraudulent practices. If the Board wishes to be effective and fair to all parties involved, Then regulations/laws are needed in the following areas:

1. Credit Card Companies should be mandated to obtain and retain a written credit contract/agreement bearing the consumer's signature for the life of the account.
2. Creditors who purchase active accounts purchase these accounts with the understanding that the terms and conditions of the original credit agreement do not extend to them and that the consumer is under no obligation to enter into a contract or tender payment to this other Creditor, unless the name of the other creditor is specifically listed in the original written credit agreement.
3. That any creditor that purchases existing credit card accounts should be required to obtain a signed credit card agreement from the consumer which fully discloses the terms and conditions of the new account.
4. Creditors should be prohibited from opening accounts without the consumers knowledge and written consent.
5. Creditors who use third party debt collection agencies as their main billing/account receivables department should be prohibited from misleading consumers that these agencies part of their actual business; i.e. billing statements from ABC Financial should not have listed on their monthly statements ABC Credit Card Services when ABC Credit Card Services is actual 123 debt collections, a third party debt collector.
6. So called "Binding Arbitration" clauses should be strictly prohibited or the written credit agreement should be required to state in bold print something to the effect that no term or condition contained within the agreement shall deprive or infringe upon a consumers right to dispute or file legal action and have their complaint and/or dispute heard by a Judge and Jury. Conclusions and/or decisions made by private arbitration services are not binding. Simply put, consumers do not and can not give up their legal rights and no creditor should be allowed to demand a consumer do so in order to receive approval for credit.
7. That creditors shall be responsible for any actions taken by debt collectors or by a debt collection agency claiming to be acting on behalf or in the name of the creditor.
8. That only the original creditor should be authorized to bring a legal action against a consumer.
9. That only the original creditor should be authorized to report account statuses/information to a Credit Reporting Agency.
10. So called "Universal Default" clauses and practices should be strictly prohibited.

Thank you for your time and consideration;
Carl M
Port St. Lucie, Fl