

June 26, 2007

Jennifer J. Johnson
Secretary, Bd. of Governors
Federal Reserve System
20th St. and Constitution Ave., NW
Washington, D.C. 20551

Dear Ms. Johnson:

I am writing to express my outrage at the excesses of the credit card industry in defrauding the American public. As you know, all the fine print at the back of a credit card application has been written by a bevy of high-paid attorneys whose job it is to conceal the true nature of their usurious practice. I'll give you a case in point (see encl.):

You will notice in the account information box that there is only a \$ 0.15 difference between the balance and payment, a fraction of the cost of a stamp. Yet the finance charge is a whopping \$ 1.50. If that isn't loan-sharking, then I don't know what is! You will also note (at the bottom) that the "Annual Percentage Rate for this Billing Period is 190.70%.

I demand that the Federal Reserve System put an end to these unsavory and outrageous practices perpetrated upon the American public by the credit card industry.

Yours truly,


Walter Lipiner

West Palm Bch., FL.
33411

encl.

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Prepared for: **WALTER LIPINER**

June 2007 Statement

Credit Line: **\$7,000.00**
Cash or Credit Available: **\$6,998.35**

FIA CARD SERVICES™

Customer Service

For Information on Your Account Visit:
www.fiacardservices.com

Mail Payments to:
FIA CARD SERVICES
P.O. BOX 15714
WILMINGTON, DE 19886-5714

Mail Billing Inquiries to:
FIA CARD SERVICES
P.O. BOX 15026
WILMINGTON, DE 19850-5026

Call toll-free 1-800-362-6299
TDD hearing-impaired 1-800-346-3178

Account Information

Summary of Transactions

Previous Balance		\$20.19
Payments and Credits	-	\$20.04
Cash Advances	+	\$0.00
Purchases and Adjustments	+	\$0.00
Minimum Finance Charges	+	\$1.50
Transaction Fee Finance Charges	+	\$0.00
New Balance Total		\$1.65

Billing Cycle and Payment Information

Days in Billing Cycle	33	
Closing Date	06/12/07	
Payment Due Date	07/07/07	
Current Payment Due	\$1.65	
Past Due Amount	+	\$0.00
Total Minimum Payment Due		\$1.65

Transactions

Payments and Credits	Posting Date	Transaction Date	Reference Number	Account Number	Category	Amount
PAYMENT - THANK YOU	05/24					10.09 CR
PAYMENT - THANK YOU	05/26					9.95 CR

Finance Charge Schedule

Category	Periodic Rate	Corresponding Annual Percentage Rate	Balance Subject to Finance Charge
Cash Advances			
A. Balance Transfers, Checks	0.027123% DLY	9.90%	
B. ATM, Bank	0.027123% DLY	9.90%	
C. Purchases	0.027123% DLY	9.90%	

Annual Percentage Rate for this Billing Period:

(Includes Minimum Finance Charges and Transaction Fee Finance Charges.)

190.70%

Important Information About Your Account

PAY YOUR BILL QUICKLY WITH THE PAY BY PHONE SERVICE. CALL 1-866-478-7659
TO USE THE AUTOMATED SERVICE OR DISCUSS OTHER PAYMENT OPTIONS.

VIEW UP-TO-THE-MINUTE ACCOUNT ACTIVITY, YOUR STATEMENT ONLINE, AND MORE WITH
FREE ONLINE ACCOUNT ACCESS. VISIT FIACARDSERVICES.COM TODAY TO ENROLL!

STAY IN CONTROL AND SIMPLIFY YOUR LIFE. PAY YOUR
MONTHLY BILLS WITH YOUR VISA CREDIT CARD.