

From: "Tellier, Jim" <jim.tellier@aristocrat-inc.com> on 10/01/2007 02:40:05 PM

Subject: Truth in Lending

The following content is my personal opinion, and does not reflect that of my employer in any way.

The "gold standard" principles advocated by Carolyn Maloney do not, in my opinion, reach far enough to have the desired impact on the "financial services" vendors. For example, the notion that "Issuers should provide customers notice and choice with respect to changes in terms." actually fails to address the fact that credit card issuers are easily able to find loopholes that allow "bait and switch" activities with respect to rates.

What I want to see is this: hold the credit card companies to the same standard as the real estate lenders. If I take out a 30-year "fixed" loan on my home, the lender cannot decide 5 or 6 weeks/months/years down the road that they need to raise the rate. The **term** of the loan is clearly stated up front, as it should be with a credit card subscription. **Period** . If I, the consumer, want to risk anything, I have the choice of subscribing to a "variable" loan; but I know that up front.

If the card companies are allowed to say that "the rate is valid until the 'plan' expires" or some such nonsense, then they will simply decide for themselves that it's time to expire 'the plan', and hang the consumer out to dry once more.

Tough rules are absolutely needed to reform this greedy, opportunistic bunch of predators. Forget about "stepping on toes" or any "politically correct" dealings with industry lobbyists – the responsibility of elected and appointed officials in this country is to the people, and consumers must be placed above "big business".

If industries like this were properly regulated and managed, the economy would be far more stable. People would be less likely to go out on a limb taking on "risky" credit, because they could actually have the benefit of predictability and stability in their personal budgeting processes.

Thank you for taking the time to read and consider my inputs.

Jim Tellier
Henderson NV