

**From:** alex gray III <grayalx@hotmail.com> on 10/01/2007 07:15:23 PM

**Subject:** Truth in Lending

Gentlemen:

Please consider "leveling the playing field" for the credit card consumers.

Where else in America is a Contract not a Contract. The answer is the Credit Card Agreements issued by the major Banks in this country that have entrapped millions of consumers. The Credit Card issuers change the interest rates, terms, and fees at will with little or oversight from the Federal Reserve

or Comptroller of the Currency and no recourse for the consumer. Considering that 2/3 of the economy is driven

by consumer spending; I think that it is time to rein in some of the unethical business practices engaged in by the major Credit Card issuers.

The sole purpose of these practices is to drive Share Holder value at the expense of the consumer.

I do not anticipate much change as a result of this e-mail or others that you receive from other consumers due to the lobbying efforts of the Credit Card issuers and the American Bankers Association. These are the same people who lobbied for changes in the Bankruptcy Code with their yearly political contributions to members of the House and Senate. Even after the changes to the Code were made; the Credit Card issuers and Banks continue to reap record profits from their credit card operations. So, who was served by these changes? Obviously, not the consumer. The same situation is now playing itself out with the Sub-Prime Mortgage melt down. The Major Banks, Wall Street Investment Banks and Mortgage Brokers again reaped billions interest and fees with little or no oversight

from the Federal Reserve or Comptroller of the Currency at the expense of the consumer who wanted a piece of the American Dream. Now, the Banks, Wall Street Investment Banks, and Brokers are looking for a bailout from the Federal Government. Please have the courage to make the changes necessary to "level the playing field" for the Consumer!

Best Regards,

***Alex Gray III***