

From: Michael Lewis <mlewis2020@hotmail.com> on 10/07/2007 12:40:03 PM

Subject: Truth in Lending

To whom it may concern,

I respectfully request that you implement the changes proposed by the Federal Reserve to proposition Z. Nothing that the Fed proposes is unreasonable and it would do well to better inform and empower consumers. Allowing credit card companies to arbitrarily change their rates to a default rate, without the need to give any prior notice, even if the card holder had never missed a payment or gone over the limit on that companies card is nothing short of criminal. How a credit card company can lure a person in with promises of a 8% to 14% fixed rate card then later deem you in default raising your rate to 30% interest, conveniently after you have transferred the balances of your other cards to the supposed lower interest rate card, due to activity on another card or inconsistencies in your credit report is again nothing short of criminal. Continuing to allow the credit card companies to go about business as usual will do nothing but create a large debtor class. Undermining the very foundation that this country was founded on, allowing this to continue will eventually lead to the return of debtors prisons and indentured servitude. While some may scoff at the notion one has only to look back on history to see that the signs are there. Thank you for taking the time to read this.

Michael R. Lewis
USMC 1995-1999