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**Proposal:** Regulation AA - Unfair or Deceptive Acts or Practices

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**Comments:**

Dear Sir or Madam: For decade, the majority of financial institutions that issued credit cards have made billions of dollars in profits in connection with retroactive re-pricing as well as other practices to which involved double-cycling billing, unfair payment allocation, and bait-and-switch offers. This type of practices are views as immoral and unethical when compare to a set of principal or human standards. Decade ago, Bentham (1747-1832) and Mills (1806-1873) wrote a set of principle can be summarized as "never take any action that does not result in greater good than harm for the society of which you are a part." These scholars belief that compassion, kindness, and sense of community would be an ideal if everyone was compassionate and kind and worked for the community rather than for themselves. An act, then, is "right" if it leads to greater net social benefits than social harms. This is the rule that is often summarized as "greatest good for the greatest number," though in reality the society itself has to benefit. Unfortunately, most financial institution operating in the U.S. do not share the same ideals to which Bentham and Mills shared. Nonetheless, their executives spend much time learning ethic when they were in business school. Thus, the majority of bankers' and executive officers' interests are racking up their company profits. So,

this is how they spend their weekends and long hours in their office to find a loop hold in the laws to skim consumers' pocket. I command for the leaders, who has finally coming into their senses and put an ended to this madness. It times for the government to say enough is enough. Respectfully submitted Michael Phan